



INITIAL PUBLIC OFFERING

# PROSPECTUS

AQUIRIAN LIMITED

ACN 634 457 506

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This offer is for the sale of 40 million Shares in Aquirian Limited to be issued at a price of \$0.20 per Share, together with the grant of 2.5 million Options to the Joint Lead Managers (or their nominees) and the Non-Executive Directors.

This is an important document which should be read in its entirety. You may wish to consult your professional advisor about its contents.

## IMPORTANT INFORMATION

### Offer

The Offer contained in this Prospectus is an invitation to apply to acquire Shares in Aquirian Limited ACN 634 457 506. The Offer is being made by Aquirian in respect of Shares in Aquirian.

This Prospectus also contains an offer of Options over Shares in Aquirian to certain specific persons.

### Lodgement and listing

This Prospectus is dated 9 June 2021 and was lodged with ASIC on that date.

Aquirian will apply to ASX within seven days of the Prospectus Date for admission of Aquirian to the Official List and for quotation of its Shares on ASX. None of ASIC, the ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

### Expiry Date

No Shares or Options will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

### Not Investment Advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

### Consider risks of investment

It is important that you read this Prospectus carefully and in full before deciding whether to invest in Aquirian. In particular, in considering the prospects of Aquirian you should consider the best estimate assumptions underlying any forward-looking statement, together with

the risk factors that could affect Aquirian's business, financial condition and results of operations. Some of the key risk factors that should be considered by prospective investors are set out in Sections 1.3 and 5 of this Prospectus. However, there may be risk factors in addition to these that should be considered in light of your personal circumstances. You should carefully consider these factors in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Shares.

### Disclaimer

Except as required by law, and only to the extent so required, no person named in this Prospectus, nor any other person, guarantees the performance of Aquirian, the repayment of capital by Aquirian, or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not included in this Prospectus. Any information or representation not included in this Prospectus may not be relied on as having been authorised by Aquirian, its Directors, or any other person involved in the preparation of the Prospectus or the making of the Offer. In making any investment decision you should rely only on information in this Prospectus.

### Exposure Period

The Corporations Act prohibits Aquirian from processing applications to acquire Shares under this Prospectus in the seven-day period after the Prospectus Date. This Exposure Period may be extended by ASIC by up to a further seven days. ASIC's

examination of this Prospectus may result in the identification of deficiencies in it, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period and no preference will be conferred on them.

During the Exposure Period, this Prospectus will be made available to Australian residents, without the Application Form, at Aquirian's website, <https://www.aquirian.com/>.

### **Obtaining a copy of this Prospectus**

A hard copy of the Prospectus is available free of charge during the Offer Period to any person in Australia by calling the Aquirian Offer Information Line on 1300 288 664 or +61 8 9324 2099 between 8.30 am and 5.30 pm WST Monday to Friday (business days only) during the Offer Period.

This Prospectus is also available to Australian resident investors in electronic form at the Offer website, <https://investor.automic.com.au/#/ipo/aquirian>. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia. Hard copy and electronic versions of this Prospectus are generally not available to persons in other jurisdictions.

### **Statements of past performance**

This Prospectus includes information regarding the past performance of Aquirian. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

### **Financial performance**

Section 4 sets out in detail the financial information referred to in this Prospectus

and the basis of preparation for the financial information. The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Sections 1.3 and 5.

All references to financial years appearing in this Prospectus are to the financial years ended, or ending on, 30 June (as relevant), unless otherwise indicated.

The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards issued by the AASB, which are consistent with IFRS and interpretations issued by the International Accounting Standards Board.

The Financial Information is presented in an abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

### **Forward-looking statements**

This Prospectus may contain forward-looking statements which are identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Prospectus, particularly those regarding the possible or assumed future financial or other performance of Aquirian's industry growth or other trend

projections are or may be forward-looking statements.

Any forward-looking statements are subject to various known and unknown risk factors that could cause Aquirian's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. Such statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Aquirian or its Directors and Management. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Sections 1.3 and 5 and other information in this Prospectus.

No assurance is given that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Aquirian will not necessarily update or revise forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus, including the industry overview in Section 2, uses market data, industry forecasts and projections. Aquirian has obtained significant portions of this information from market research and commentary prepared by third parties. There is no assurance that any of the forecasts or forward-looking information contained in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. Aquirian has not independently

verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the key risk factors in Sections 1.3 and 5.

### **Selling restrictions in foreign jurisdictions**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia.

The taxation treatment of the Shares may not be the same as those for securities in jurisdictions outside Australia. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus may not be released or distributed in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the Shares are registered under the US Securities Act or are offered and sold in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US securities laws.

See Section 7.13 for more detail on restrictions that apply to the offer and subscription for Shares in jurisdictions outside of Australia.

### **No cooling off rights**

Cooling off rights do not apply to an investment in Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application.

### **Photographs and diagrams**

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are or, on Completion of the Offer will be, owned by Aquirian. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

### **Documents available on website**

Any references to documents included on Aquirian's website at <https://www.aquirian.com/> or the Offer website <https://investor.automic.com.au/#/ipo/aquirian> are for convenience only, and none of the documents or other information available on these websites is incorporated in this Prospectus by reference.

### **Defined terms and time**

Defined terms and abbreviations used in this Prospectus have the meanings given in the glossary of this Prospectus at Section 11. Unless otherwise stated or implied, references to times in this Prospectus are WST. Unless otherwise

stated or implied, references to dates or years are calendar year references.

### **Applications**

Applications for Shares under this Prospectus may only be made during the Offer Period on the Application Form included in, or accompanying, this Prospectus in its hard copy form, or in its electronic form which must be downloaded in its entirety from <https://www.aquirian.com/>, together with an electronic copy of this Prospectus.

Applications must comply with this Prospectus and the instructions on the Application Form attached to or forming part of this Prospectus.

If you are applying through your broker, you should complete and lodge your Application Form and Application Monies with the broker from whom you received your firm allocation of Shares (and not to the Share Registry).

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share. Aquirian and the Joint Lead Managers reserve the right to aggregate any Applications which they believe are multiple applications from the same person, or to reject or scale back any Applications.

A completed Application Form is an offer by the Applicant to Aquirian to apply for the number of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. Aquirian may in its absolute discretion, without notice to any Applicant and without giving any reason, withdraw the Offer at any time before the issue of Shares to successful Applicants, decline an Application, accept an Application for its full amount or any lower amount, determine a person to be eligible or ineligible to participate in any part of the Offer, waive or correct any errors made by an Applicant in completing their Application Form, amend or waive the Offer application procedures or requirements in compliance with applicable laws or aggregate any Applications that they believe may be multiple Applications from the same person.

Aquirian will hold Application Monies received in a special purpose bank account until Shares are transferred to successful Applicants. Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be mailed a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by Aquirian.

Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

Completed Application Forms and accompanying cheques, made payable to "Aquirian Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Time. Aquirian and the Joint Lead Managers

may elect to extend the Offer or any part of it, or to accept late Applications in particular cases or generally. The Offer, or any part of it, may be closed at an earlier date or time without notice, or your broker may impose an earlier Closing Time. Applicants are therefore encouraged to submit their Application Forms as soon as possible.

Please contact your broker for instructions.

For online Applications, Applicants can apply online with payment made electronically via Bpay® or EFT. Investors applying online will be directed to use an online Application Form at <https://investor.automic.com.au/#/ipo/aquirian> and make payment by Bpay® or EFT. Applicants will be given a Bpay® biller code, a customer reference number (CRN) and payment reference number unique to the online Application once the online Application Form has been completed.

Bpay® payments must be made from an Australian dollar account of an Australian institution.

You should be aware that your financial institution may implement earlier cut off times with regard to electronic payment and you should take this into consideration when making payment. None of Aquirian, the Joint Lead Managers or the Share Registry takes any responsibility for any failure to receive Applications Monies or payment before the Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

For more information, Applicants should refer to the Offer Website or contact the Share Registry on 1300 288 664 (within Australia) or +61 8 9324 2099 (outside Australia) between 8:30 am and 5:30 pm

WST, Monday to Friday (business days only) during the Offer Period.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, Aquirian may, in its discretion, still treat the Application Form to be valid. Aquirian's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Aquirian reserves the right to close the Offer early.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is included in, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

As set out in Section 1.7, it is expected that the Shares will be quoted on ASX initially on a normal settlement basis. To the extent permitted by law, each of Aquirian and the Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Aquirian Offer Information Line, by a stockbroker or otherwise.

## Privacy

By filling out the Application Form to apply for Shares, you are providing personal information to Aquirian, and the Registry which is contracted by Aquirian to manage Applications. Aquirian, and the Registry on their behalf, may collect, hold, use and disclose that personal information for the purpose of processing your Application, servicing your needs as a Shareholder, providing facilities and services that you need or request and carrying out

appropriate administration. If you do not provide the information requested in the Application Form, Aquirian and the Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included in the Share register if you cease to be a Shareholder.

Your personal information may also be used from time to time to inform you about other products and services offered by Aquirian which it considers may be of interest to you. Your personal information may also be provided to Aquirian's agents and service providers on the basis that they deal with such information in accordance with Aquirian's privacy policy. The agents and service providers of Aquirian may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Registry for ongoing administration of the Share register;
- stockbrokers for the purpose of providing their services;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder

base and for product development and planning; and

- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

Information contained in Aquirian's Share register is also used to facilitate corporate communications (including Aquirian's financial results, annual reports and other information that Aquirian may wish to communicate to its Shareholders) and compliance by Aquirian with legal and regulatory requirements. An Applicant has a right to access, correct and update his or her personal information that Aquirian and the Registry hold about that person, subject to certain exemptions under law. A reasonable fee may be charged for access. Access requests must be made in writing or by telephone call to Aquirian's registered office or the Registry's office, details of which are disclosed in the corporate directory in Section 12 of this Prospectus. Aquirian will aim to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact Aquirian or the Registry if any of the details you have provided change.

Applicants can obtain a copy of Aquirian's privacy policy by visiting Aquirian's website <https://www.aquirian.com/>. By submitting an Application, you agree that Aquirian and the Registry may communicate with you in electronic form or to contact you by telephone in relation to the Offer.

## Questions

If you have any questions about this Prospectus or how to apply for Shares, you should seek advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser. Instructions on how to apply for Shares

are set out in Section 7 and on the Application Form. Alternatively, please contact the Aquirian Offer Information Line on 1300 288 664 or +61 8 9324 2099 between 8:30 am and 5:30 pm WST, Monday to Friday (business days only) during the Offer Period.

**This document is important and should be read in its entirety before making any investment decision.**



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## KEY OFFER INFORMATION

Indicative dates	
Prospectus Date	Wednesday, 9 June 2021
Opening date of Offer	Thursday, 17 June 2021
Closing Time of Offer	5:00 PM, Friday, 16 July 2021
Settlement of IPO proceeds	Monday, 19 July 2021
Transfer of Shares (Completion of the Offer)	Friday, 23 July 2021
Expected despatch of holding statements	Wednesday, 28 July 2021
Shares begin ASX trading (normal settlement basis)	Tuesday, 3 August 2021

### Dates may change

The above dates are indicative only and may be subject to change. Unless indicated, all times and dates are WST. Aquirian reserves the right to vary the dates and times of the Offer, including to extend the Offer, close the Offer early or to accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Applicants are encouraged to submit their Applications as soon as possible.

Important statistics	
Offer Price	\$0.20
Total number of Shares to be issued under the Offer:	
• Minimum Subscription:	25,000,000
• Maximum Subscription:	40,000,000
Total number of Existing Shares retained by Existing Shareholders	40,000,000
Total number of Shares on issue on Completion of the Offer:	
• Minimum Subscription:	65,000,000
• Maximum Subscription:	80,000,000
Total number of Options to be granted under the Offer <sup>1</sup>	2,500,000
Total number of Options on issue on Completion of the Offer	2,500,000
Indicative market capitalisation <sup>2</sup> :	
• Minimum Subscription:	\$13,000,000
• Maximum Subscription:	\$16,000,000

<sup>1</sup> This comprises the following Options structure, with the following exercise prices and expiry dates:

- Pursuit Capital (Joint Lead Manager):
  - (a) 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - (b) 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.
- JP Equity Partners (Joint Lead Manager):
  - (a) 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - (b) 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.
- Bruce McFadzean (Non-Executive Chairman):
  - (a) 275,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - (b) 275,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.
- Alexandra Atkins (Non-Executive Director):
  - (a) 225,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - (b) 225,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.

<sup>2</sup> Calculated as the total number of Shares on issue following Completion of the Offer multiplied by the Offer Price.

## CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors, it gives me great pleasure to invite you to become a shareholder in Aquirian Limited (**Aquirian**).

Aquirian is an emerging specialist mining services company providing people, equipment and innovative products that support mining clients across their operations.

Established in 2017, Aquirian is an independent Perth-based, multi-disciplined, cross-functional mining services business providing specialised mining services and people services across the mining and resources sector. Aquirian has a strong national presence with reputable, in-house capabilities and, through its extensive, in-depth relationships built up over many years of working in mining services locally and globally, it has attracted and maintained a long-term, tier-one client base. Aquirian operates through 2 divisions:

**Mining Services Division**, which includes the following operating business units:

- **TBS Mining Solutions** is a leading provider of consumable products, blasting products and lease equipment; and
- **Maglok Australia** is a leading provider of innovative storage solutions for explosive materials and dangerous goods to mining, defence and law enforcement customers throughout Australia and New Zealand.

**People Services Division**, which includes the following operating business units:

- **TBS Workforce** offers a range of flexible and creative resourcing solutions to clients nationwide including permanent placements, casual workforce and contract personnel; and
- **Modular Training** is one of Western Australia's largest specialist drill & blast-focussed registered training organisations (RTO) with extensive 'in-house' capability to deliver training in various modes and locations.

These divisions, and the business units within the divisions, are complementary allowing new business opportunities to cross-pollinate to assist in sustaining growth. Our offering is also enhanced by exciting technology development, including the evolutionary Collar Keeper® System. This evolutionary development in drilling is expected to deliver significant cost savings for mining companies.

Since inception, Aquirian has experienced year-on-year growth in revenue and customers in Australia and internationally, currently employing 65 personnel across Australia with people in Western Australia, Queensland, South Australia and New South Wales.

Aquirian has a clear and focussed growth strategy leveraging the commercialisation of existing technology, investment and development of new technology products, and targeted mergers and acquisitions while managing organic growth in adjacent geographies and markets.

Aquirian is now at a stage whereby a listing on the ASX will enable it to accelerate its innovation pipeline and invest in its business units to meet growing demand from clients, current and new.

This Prospectus is seeking to raise up to \$8,000,000 by the issue of 40,000,000 shares at an issue price of \$0.20 per share. The purpose of the offer is to provide funds for:

1. Aquirian to continue the development of its patented Collar Keeper® System to the global drill and blast industry;
2. the expansion of Aquirian's product, equipment, training and storage businesses; and
3. the general administration and working capital requirements of Aquirian.

Full details on Aquirian's business strategy are set out in Section 3.9.

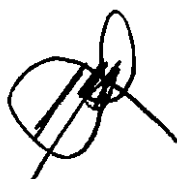
I am genuinely excited by the existing businesses growth opportunities within Aquirian and the strategic benefits that we expect having additional capital will give to Aquirian. Aquirian considers this to be an exciting time in the mining and resources sector and that it is well placed to be at the forefront of providing its innovative solutions to the market.

Aquirian's board and management team are experienced in the mining services sector and are well qualified to grow Aquirian's businesses in line with its strategy. This significant experience covers all facets of the mining industry including innovation, engineering, exploration, and general mining services solutions.

This Prospectus contains detailed information about Aquirian, its operations, objectives and the offer, as well as the risks of investing in Aquirian. Before you make your investment decision, I urge you to read this Prospectus in its entirety and to seek professional advice if required.

I look forward to you joining us as a shareholder and sharing in what we believe are exciting and prosperous times ahead for Aquirian.

Yours sincerely



**Bruce McFadzean**  
**Non-Executive Chairman**  
**AQUIRIAN LIMITED**

# 1. INVESTMENT OVERVIEW

## 1.1 Business overview

Topic	Summary	For more information
<b>Who is Aquirian and what does it do?</b>	<p>Aquirian is an emerging global oriented provider of innovative solutions to the resources market with offerings that deliver capability and resourcing to support its clients across the sector.</p> <p>Aquirian’s business was founded in 2017 with the incorporation of TBS Mining Solutions. TBS Mining Solutions provides consumable products, blasting products and equipment to the mining sector. In 2018, TBS Workforce was established. TBS Workforce provides labour hire services to the mining industry.</p> <p>Subsequently, Aquirian has made 2 strategic bolt-on acquisitions to strengthen, diversify and further grow its operations. In 2019, it acquired Modular Training, and in 2020, it acquired the Maglok Australia business. Modular Training provides specialised shotfiring training services to the mining industry and Maglok Australia provides explosive storage products to the mining, defence and law enforcement industries.</p> <p>Aquirian operates a multi-disciplined integrated business model primarily focused on the mining industry. The Aquirian Group comprises 2 key divisions, as follows:</p> <ul style="list-style-type: none"><li>• Mining Services Division:<ul style="list-style-type: none"><li>○ TBS Mining Solutions</li><li>○ Maglok Australia</li></ul></li><li>• People Services Division:<ul style="list-style-type: none"><li>○ TBS Workforce</li><li>○ Modular Training</li></ul></li></ul> <p>Each division accounts for approximately half of the total revenue of the Aquirian Group.</p> <p>The acquisitions of Maglok Australia and Modular Training are relatively recent. Accordingly, these businesses are still in their infancy as part of the Aquirian Group.</p>	Section 3

Topic	Summary	For more information
<b>What is the industry in which Aquirian operates?</b>	Aquirian is an independent Australian-based, globally oriented, technology focused, mining services business with diversified exposures across the mining, defence and law enforcement end markets.	Section 2
<b>Why is the Offer being conducted?</b>	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>• enable the Aquirian Group to continue to expand its existing operating business activities;</li> <li>• enable the Aquirian Group to accelerate development and commercialisation of the Aquirian Group’s IP portfolio including the Collar Keeper® and associated deployment system;</li> <li>• allow Existing Shareholders to establish a market value for their holding in Aquirian;</li> <li>• enhance Aquirian’s profile with existing and potential clients;</li> <li>• strengthen Aquirian’s ability to attract and retain the best talent;</li> <li>• build Aquirian’s brand;</li> <li>• provide funding for future growth;</li> <li>• provide working capital for Aquirian; and</li> <li>• provide access to capital markets and achieve a listing on the ASX to broaden the shareholder base.</li> </ul> <p>The proceeds of the Offer will be received by Aquirian.</p>	Section 7.2

## 1.2 Key features of Aquirian’s business model

Topic	Summary	For more information
<b>How does Aquirian generate revenue?</b>	<p>The Aquirian Group’s revenue is generated from different sources. The main sources of revenue for Aquirian are:</p> <p><b>Mining Services Division</b></p> <ul style="list-style-type: none"> <li>• development and sale of technology to optimise blast hole quality. This includes the sale of blasting consumables, including TBS Mining Solutions’ patent pending Collar Keeper®</li> </ul>	Section 3.7

Topic	Summary	For more information
	<p>product to the global mining and quarry market;</p> <ul style="list-style-type: none"> <li>• lease of mobile equipment to the mining industry;</li> <li>• manufacture and sale of energetic material storage and transport units to mining, defence and law enforcement industries;</li> </ul> <p><b>People Services Division</b></p> <ul style="list-style-type: none"> <li>• supply of labour hire to the mining industry;</li> <li>• provision of recruitment services to the mining industry; and</li> <li>• provision of training services to the mining industry.</li> </ul>	
<p><b>What is Aquirian's business model?</b></p>	<p>Aquirian principally does business using master services agreements between an Aquirian Group entity and the client.</p> <p>The process involves presentation and negotiation of a standard form of agreement. If terms are agreed, the master services agreements set the framework under which the client may issue individual purchase orders.</p> <p>There is no obligation on the part of the client to issue any purchase orders nor the Aquirian Group entity to accept any orders, offering the client flexibility to place orders when required, and the Aquirian Group entity to accept orders in line with its operational capacities.</p> <p>Depending on the nature of the products or services, pricing is agreed in advance or at the time of the order.</p> <p>Industry growth drivers include, in respect of the mining services industry: mining construction and production in Australia and globally and defence spending in Australia / New Zealand; and in respect of the People Services Division: mining exploration, construction and production in Australia.</p>	<p>Section 3.7</p>
<p><b>What is Aquirian's strategy?</b></p>	<p>Aquirian intends to strengthen its position as an Australian-based, globally oriented, technology focused, integrated mining services business. The intention of the Listing is to facilitate the continued growth of Aquirian, by:</p>	<p>Section 3.9</p>

Topic	Summary	For more information
	<ul style="list-style-type: none"> <li>• providing additional capital to fund growth and commercialise the Aquirian Group’s technology;</li> <li>• providing better access to capital generally; and</li> <li>• raising the profile and brand name recognition of Aquirian.</li> </ul> <p>In addition to Listing, Aquirian intends to develop its business by:</p> <ul style="list-style-type: none"> <li>• looking for selective, accretive M&amp;A opportunities that further integrate into the supply chain to improve operating margins;</li> <li>• exploring further global opportunities for product sales to expand its customer base and extend its service offerings;</li> <li>• leveraging its experienced board and executive team to aim to generate opportunities for future growth;</li> <li>• engaging early with clients, fostering current relationships as well as attempting to develop new leads; and</li> <li>• intending to continue to build a strong reputation for the provision of technology and supportive mining solutions to the industry.</li> </ul>	
<p><b>Who are Aquirian’s clients?</b></p>	<p>In respect of the Mining Services Division, Aquirian’s equipment segment specialises in providing mobile equipment leasing solutions to the mining market in Australia. Key customers include tier 1 mining contractors and mine owners who perform under their preferred own-and-operate mining model.</p> <p>In respect of the People Services Division, Aquirian has established relationships with tier 1 mining, contracting and OEM clients for the provision of a range of services for workforce and training requirements. The Aquirian Group’s existing client base is spread across the mining chain to avoid concentration of risk, including the following functions:</p> <ul style="list-style-type: none"> <li>• exploration, including geologists, field assistants, drilling offsidiers and drillers;</li> <li>• drill &amp; blast requirements, such as shotfirers, drill fitters, blast crew, blasthole drillers, mobile processing unit operators and underground charge up;</li> <li>• production personnel, including dump truck</li> </ul>	<p>Section 2.2</p>



Topic	Summary	For more information
	<p>operators (underground and open cut), bogger operators and jumbo operators; and</p> <ul style="list-style-type: none"> <li>professional placements, including mine management, engineers, technical specialists, business development managers and operational managers.</li> </ul>	
<p><b>Why do clients select Aquirian?</b></p>	<p>In respect of the Mining Services Division, demand drivers include resource sector activity in Australia and globally, and defence spending in Australia and New Zealand. The underground fleet is centred around the load and haul function of operations with demand linked to increased depth of mining operations. Aquirian’s fleet compliments the clients’ existing asset base and can add swing capacity, responding to flexible production demands or provide front-line mining equipment as required. Relevant mining industry regulations require storage and transport equipment for the safe handling of explosives on mining and quarrying sites. Demand for these assets stems from new operational activities, existing contract expansion and short-term requirements. Aquirian’s consumables range provides specialised products to the mining segment particularly around blasthole quality and associated products to enhance blasting outcomes.</p> <p>In respect of the People Services Division, mining industry clients often require permanent, casual and contract staff to facilitate their operations and the TBS Workforce’s team is well networked to identify talented personnel as well as having strong relationships with some of Australia’s leading mining companies. TBS Workforce offers a unique range of flexible resourcing solutions to clients, including permanent placements, casual workforce and contract personnel for a range of functional resourcing requirements. Further, regulations in the drill &amp; blast industry require that each shotfirer requires training, validation, and authorisation to perform their role and responsibilities. In Western Australia, this includes refresher training every 5 years to ensure licence renewal, which is supported by the services offered by Modular Training.</p>	<p>Section 2.2</p>

Topic	Summary	For more information
<b>Which geographic markets does Aquirian operate in?</b>	The Mining Services Division and the People Services Division each service clients within Australia, while the Mining Services Division also has a client base throughout North and South America, Africa and Europe.	Sections 2.2 and 3.1
<b>How does Aquirian expect to fund its operations?</b>	Aquirian funds its activities via operating cash flow and through asset finance.	Sections 3.7, 3.8 and 9.4
<b>Who does Aquirian compete with?</b>	<p>In respect of the Mining Services Division, Aquirian competes in Australia with larger national and smaller local equipment rental providers such as Pit N Portal, EMS Group, Thrifty and Hertz. Competitors for consumable products include MTi Group &amp; Westernex.</p> <p>In respect of the People Services Division, Aquirian competes in Australia with larger national and smaller local providers. Competitors of TBS Workforce include Brunel and Randstad. Competitors of Modular Training include Advanced Mine Performance Training Services and Blast Management International.</p>	Section 2.2
<b>What is Aquirian's competitive position?</b>	<p>Aquirian's competitive position is demonstrated by its integrated business and client offering, long term relationships with clients and suppliers, access to niche markets, leading and innovative technology and industry experience.</p> <p>Aquirian is an independent competitor with strong market relationships and positions, with diversified exposures across customers, commodities and geographies.</p> <p>Aquirian employs a disciplined approach to the deployment of capital and managing assets, with a focus on achieving strong financial returns on investment.</p> <p>Aquirian has a track record of identifying &amp; completing M&amp;A opportunities to broaden its customer offerings and revenue base.</p>	

Topic	Summary	For more information
<b>What is Aquirian's dividend policy?</b>	Aquirian expects not to pay dividends in the near future as its focus will primarily be on growing its existing business.	Section 4.10

### 1.3 Summary of key risks (for more information see Section 5)

Topic	Summary
<b>Activity levels in key industry sectors may change</b>	<p>Aquirian's client base is spread across a range of industry sectors, including mining, defence and law enforcement.</p> <p>Aquirian's financial performance is connected to the strength of the mining industry, and in particular the demand for mining equipment and personnel, in the regions where the Aquirian Group operates. Mining industry activity can be volatile, cyclical and sensitive to a number of factors beyond the control or prediction of Aquirian.</p> <p>A contraction in the mining industry, including a reduction in demand for mining equipment or personnel, in the regions where the Aquirian Group operates, may negatively affect the growth prospects, operating results and financial performance of Aquirian.</p> <p>Any adverse developments which impact the other industry sectors in which Aquirian operates (defence and law enforcement) also have the potential to in turn impact the demand for Aquirian's services, which could adversely impact the future financial performance and/or financial position of Aquirian.</p>
<b>Cash flows</b>	Aquirian funds its activities via operating cash flow and through asset finance. Projects, operations, cash flows and liquidity, could be adversely affected if Aquirian miscalculates the resources, cost or time needed to complete a project, or is unable to receive cash from clients in respect of services rendered on a timely basis.
<b>Maglok Australia capacity issues</b>	Maglok Australia is currently capacity constrained and sold out to the end of August 2021, which could adversely impact our ability to meet customer delivery expectations.
<b>Warranty claim risks</b>	Maglok provides certain warranties in respect of performance of its products when supplied, which may expose it to further costs associated with repairs. These factors may have an adverse impact on Aquirian's financial position.
<b>Reliance on key personnel</b>	Given the current scale of the Aquirian Group, its operational success will depend substantially on the continuing efforts of its senior executives. A loss of key personnel may impact on

Topic	Summary
	corporate knowledge, client relationships and operational continuity.
<b>Reliance on key clients and the issue of purchase orders</b>	<p>Aquirian’s business model involves engaging with clients through Aquirian Group’s entities using master services agreements, and by accepting any purchase orders subsequently issued by the client. There is no obligation on the part of the client to issue or the Aquirian Group entity to accept any purchase orders.</p> <p>Given this business model, the operational success of Aquirian will depend on clients continuing to do business with the Aquirian Group entity by issuing purchase orders, which is something that the Aquirian Group entity cannot control. A loss of key clients, by their failure to issue purchase orders, may impact on the revenue of the Aquirian Group.</p>
<b>Intellectual property risk</b>	<p>Aquirian’s ability to leverage its strategy and expertise in part depends on its ability to protect its intellectual property and any improvements to it. The Aquirian Group’s future performance may be impacted if its product development objectives are unsuccessful, or if applications for the grant of patents are unsuccessful.</p>
<b>Ability to win new business</b>	<p>If the Aquirian Group is unable to establish new customer relationships and win new work and tenders, this may adversely affect the Aquirian Group’s growth prospects and its financial performance and/or financial position.</p>
<b>Specialist labour shortages</b>	<p>The Aquirian Group relies on specialist labour within its People Services Division to provide its services. If the Aquirian Group is unable to retain or engage sufficient persons with the requisite skills and experience to undertake its operations as and when needed, this will impact on the Aquirian Group’s ability to generate revenue.</p>
<b>Regulatory risk</b>	<p>The Aquirian Group is required to maintain ‘good standing’ and comply with the requirements of a number of industry regulators to maintain its licences to operate. A change in regulation or a change in the Aquirian Group’s ‘standing’ with regulators may adversely impact on the financial performance and/or financial position of the Aquirian Group.</p>
<b>Loss of production capability of Collar Keeper®</b>	<p>TBS Mining Solutions relies upon production and export of the Collar Keeper® range from its supplier based in China. TBS Mining Solutions and its distributors hold stock of Collar Keeper® in Australia, the US and Chile. TBS Mining Solutions has engaged with</p>

Topic	Summary
	<p>manufacturers in those countries to seek to identify and put in place alternative manufacturing sources.</p> <p>However, there is a risk that TBS Mining Solutions' Chinese supplier may lose its ability to produce or export the Collar Keeper® product. This will mean that TBS Mining Solutions will be forced to locate a suitable alternative supplier. There is a risk that this may not be achievable immediately or within adequate timeframes to prevent disruptions to the supply of the Collar Keeper® to customers.</p> <p>This will likely result in a loss of revenue for TBS Mining Solutions and may adversely impact on the financial performance and/or financial position of the Aquirian Group.</p>
<p><b>Access to sufficient used and new equipment</b></p>	<p>Some of the services provided by the Aquirian Group's Mining Services Division are dependent on access to used and new mining equipment. If the Aquirian Group experiences difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, the Aquirian Group's ability to perform or commence new projects may be adversely affected. This may have an adverse impact on the financial performance and/or financial position of the Aquirian Group.</p>
<p><b>Risk of Underpayment Claims</b></p>	<p>TBS Workforce relies on its employment advisers' interpretation of industry awards in determining the applicable pay rates of its temporary workforce. The industry awards are complex and, whilst unlikely, there is a risk that the employment advisers have misinterpreted the industry awards and that the pay rates determined for the temporary workforce are incorrect.</p> <p>There is also a risk of misclassification of employees as casuals given current case law.</p> <p>This may mean the temporary workforce have been underpaid, which may result in TBS Workforce being required to pay compensation to the temporary workforce with respect to the shortfall as well as additional interest, costs, fines or other penalties.</p> <p>TBS Workforce's standard contracts with its clients contain clauses providing that such costs are passed through to the client, such that TBS Workforce would not bear the ultimate cost. However, if TBS Workforce was unable (for whatever reason) to successfully recover those pass through amounts from the client, it may be required to bear those costs itself. Further, such an event may lead to a loss of reputation and repeat business.</p>

Topic	Summary
<b>COVID-19 and other infectious diseases</b>	<p>In the event that the COVID-19, or another infectious disease, spreads to mine sites, or causes travel restrictions or quarantine restrictions that prevent the Aquirian Group’s personnel accessing sites, there is a risk that the Aquirian Group will not be able to provide services. Further, there is a risk that a pandemic could enliven force majeure clauses in contracts or negatively affect the cash position of clients, such that clients are able to suspend the performance of their commitments under the contracts or are unable to provide payments on a timely basis.</p>
<b>Health and safety</b>	<p>Health and safety risks are inherent in the mining services industry environment. These include major safety incidents, general operational hazards, failure to comply with policies, terrorism and general health and safety.</p> <p>A serious site safety incident, particularly one contributed by or affecting Aquirian’s hired out equipment or personnel, could have an adverse impact on the reputation and financial outcomes for Aquirian.</p>
<b>M&amp;A challenges</b>	<p>The Aquirian Group’s future strategies and growth opportunities rely in part upon the development of the business through identifying selective, accretive M&amp;A opportunities that further integrate into Aquirian’s equipment supply chain to improve Aquirian’s operating margins.</p> <p>There is no assurance that suitable M&amp;A opportunities will be identified at a price and on terms acceptable to Aquirian or that if suitable opportunities are identified that Aquirian will be in a position at those times to finance and complete them.</p> <p>Any future M&amp;A may be subject to unanticipated risks and/or liabilities, or disrupt Aquirian’s operations and divert management’s attention from day to day operations. In addition, there is no assurance that any M&amp;A completed by Aquirian will be profitable or be successfully and smoothly integrated into Aquirian’s operations or that they will not have a material and adverse effect on Aquirian’s business, financial position, operations and prospects.</p>
<b>Remote locations</b>	<p>The Aquirian Group conducts its business in remote locations, such as the West Australian outback, and emerging markets, such as in Africa and South America. There are risks inherent in conducting business in such locations, including exposing the Aquirian Group to increased risk of a shortage of skilled and general labour, increased costs, logistical challenges and (in respect of foreign markets) political, legal and operational risk.</p>

Topic	Summary
<b>Trading and liquidity in Shares</b>	<p>Over 50% of the Shares following the Offer will be held by founders of Aquirian. As such, there is no guarantee that there will be an active market in Shares listed on the ASX. There may be few potential buyers and sellers of Shares at any point in time which will impact upon Share liquidity. This may increase the volatility of the market price of the Shares. This may also impact upon the ability of the Shareholders to be able to sell their Shares at a price that is more or less than that paid by the Shareholder.</p>
<b>Currency movements may be unfavourable</b>	<p>Aquirian currently acquires overseas supplied products and sells products to overseas clients in USD. Aquirian utilises its relationships with its banks' foreign exchange division and analyses market trends to determine appropriate times to repatriate those funds to AUD. However, fluctuations in the currency occur on a daily basis and adverse movements in the exchange rate between the AUD and USD, and any other foreign currencies used as a result of future international expansion, may cause Aquirian to incur foreign currency losses. Such losses may impact and reduce Aquirian's profitability and ability, in the future, to pay dividends.</p>
<b>Dividend policy</b>	<p>Aquirian's dividend policy is that it intends not to pay dividends in the near future as its focus will primarily be on growing its existing business. As such, an investment in Aquirian may not be suitable for investors seeking to invest for purely dividend yield purposes.</p>
<b>ASQA compliance</b>	<p>On 2 February 2021, ASQA concluded that an isolated aspect of Modular Training's training program was not compliant with the <i>Standards for Registered Training Organisations 2015</i>. ASQA made a written direction under section 35A of the <i>National Vocational Education and Training Regulator Act 2011</i>, requiring Modular Training to:</p> <ul style="list-style-type: none"> <li>• rectify the breach by addressing the non-compliance within 20 working days of the date of its notice; and</li> <li>• retain evidence that Modular Training has addressed the non-compliance for examination at a future date.</li> </ul> <p>Modular Training believes that the relevant aspect of its training program is compliant, so on 1 March 2021 it lodged an appeal of ASQA's decision with the AAT.</p> <p>At the date of writing, Modular Training has obtained an unconditional stay from the AAT of the decision by ASQA pending a conciliation.</p>

Topic	Summary
	Currently, Modular Training contributes only 2.4% of the revenue of the Aquirian Group, and is therefore considered not a material component of the Aquirian Group.

#### 1.4 Summary of key financial information

	FY2019	FY2020	HY2021
<b>REVENUE AND OTHER INCOME</b>	\$7,846,834	\$11,026,852	\$6,475,275
<b>EBITDA</b>	\$1,126,821	\$2,228,961	\$1,214,441
<b>NPAT</b>	\$474,463	\$1,174,311	\$600,717
<b>CASH</b>	\$1,310,916	\$1,774,006	\$1,702,414
<b>BORROWINGS</b>	\$1,187,679	\$1,074,713	\$1,841,839
<b>EQUITY</b>	\$617,958	\$1,792,269	\$2,392,986

#### 1.5 Directors and Management

Topic	Summary	For more information
<b>Who are the Directors?</b>	Bruce McFadzean, Independent, Non-Executive Chairperson David Kelly, Managing Director Gregory Patching, Executive Director Alexandra Atkins, Independent, Non-Executive Director	Section 6.1
<b>Who are the key management of Aquirian?</b>	David Kelly Gregory Patching Mark Hunter, Chief Financial Officer	Section 6.2



## 1.6 Significant interests of key people and related party transactions

Topic	Summary				
<p><b>Who are the substantial Shareholders and what will their interests be at Completion of the Offer?</b></p> <p>* Based on current intentions as at the Prospectus Date, including that Gregory Patching and Sally Patching as trustees of the Apache Family Trust propose to subscribe for 250,000 Shares in the Offer and David Kelly proposes to subscribe for 750,000 Shares in the Offer.</p>	<b>Shareholder</b>	<b>Shares following the Offer*</b>		<b>% interest following the Offer*</b>	
		<b>Maximum Subscription</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>	<b>Minimum Subscription</b>
	Gregory Patching and Sally Patching as trustees of the Apache Family Trust (ABN 28 679 108 420)	20,250,000	20,250,000	25.31%	31.15%
	Natalie Lawson as trustee for the Lawson Family Trust (ABN 44 676 628 436)	8,000,000	8,000,000	10.00%	12.31%
	David Kelly	6,750,000	6,750,000	8.44%	10.38%
	Bruce Nominees Pty Ltd as trustee for the Bruce Family Trust (ABN 30 413 052 634)	4,000,000	4,000,000	5.00%	6.15%
<p><b>What significant benefits and interests are payable to Directors and other persons connected with Aquirian or the Offer</b></p>	<p>The Managing Director, David Kelly, currently owns 6,000,000 Shares. He intends to subscribe for 750,000 additional Shares as part of the Offer, as indicated in the table above. David Kelly does not currently hold, nor will he be granted at Listing, any Options in Aquirian.</p>				
	<p>The Executive Director, Gregory Patching, currently owns 20,000,000 Shares jointly with his wife, Sally Patching, as trustees of the Apache Family Trust. They intend to subscribe for 250,000 additional Shares as part of the Offer, as indicated in the table above. They do not currently hold, nor will they be granted at Listing, any Options in Aquirian.</p>				

**and what significant interests do they hold?**

**See Sections 6.1 to 6.3 for more information**

The Non-Executive Chairman, Bruce McFadzean does not currently hold any Shares or Options in Aquirian. He intends to subscribe for 250,000 Shares as part of the Offer.

The Non-Executive Director, Alexandra Atkins does not currently hold any Shares or Options in Aquirian. She does not presently intend to subscribe for Shares as part of the Offer.

Bruce McFadzean and Alexandra Atkins will be granted the following Options under the Options Offer:

<b>OPTIONS</b>			
	Exercise price of \$0.25 & expiry of 3 <sup>rd</sup> anniversary of Listing	Exercise price of \$0.35 & expiry of 4 <sup>th</sup> anniversary of Listing	<b>Total</b>
<b>Bruce McFadzean</b>	275,000	275,000	<b>550,000</b>
<b>Alexandra Atkins</b>	225,000	225,000	<b>450,000</b>

Notwithstanding the above, the final shareholdings of the Directors will be notified to the ASX following Listing. Directors, including Executive Directors, are entitled to remuneration and fees on commercial terms as detailed in Sections 6.3(a) and 9.3.

**What fees are payable to the Joint Lead Managers?**

Advisers and other service providers are entitled to fees for services and other interests as detailed in Sections 6.3(g) and 6.3(h).

This includes the following fees payable and Options granted under the Options Offer to the Joint Lead Managers (or their nominees) (as detailed in Sections 9.6(c) and 9.6(d)):

- **Pursuit Capital:**
  - a retainer of \$10,000 (excluding GST) per month for a maximum of 5 months or until the date of Listing;
  - capital raising fees of 4.5% of the total capital raised by Pursuit Capital under the Offer, not including funds raised by JP Equity Partners or investors already known to Aquirian or its affiliates;
  - cash management fees of 1% of the total capital raised by the Joint Lead Managers, less the total capital raised by JP Equity Partners; and

- (d) the grant of 750,000 Options, of which:
  - (i) 375,000 will be exercisable at \$0.25 for a period of 3 years from the Listing; and
  - (ii) 375,000 will be exercisable at \$0.35 for a period of 4 years from the Listing.

- **JP Equity Partners:**

- (a) capital raising fees of 5.5% of the total capital raised by JP Equity Partners under the Offer;
- (b) cash management fees of 0.5% of the total capital raised by the Joint Lead Managers; and
- (c) the grant of 750,000 Options, of which:
  - (i) 375,000 will be exercisable at \$0.25 for a period of 3 years from the Listing; and
  - (ii) 375,000 will be exercisable at \$0.35 for a period of 4 years from the Listing.

**What interests will the Joint Lead Managers have in the Shares and Options upon Listing?**

The Joint Lead Managers (or their nominees) intend to subscribe for up to the following number of Shares as part of the Offer and be granted under the Options Offer the following number of Options:

	<b>Shares</b>	<b>Options</b>
Pursuit Capital and its associates:	500,000	750,000
JP Equity Partners and its associates:	250,000	750,000

Based on the information available to Aquirian as at the Prospectus Date regarding the intentions of the Joint Lead Managers and their associates and assuming:

- (a) 40,000,000 Shares are issued under the Offer;
- (b) 750,000 Options are granted to Pursuit Capital and 750,000 Options are granted to JP Equity Partners under the Options Offer;
- (c) Pursuit Capital or its associates subscribes for up to 500,000 Shares under the Offer and JP Equity Partners or its associates subscribes for 250,000 Shares under the Offer; and

(d) 1,000,000 Options are granted to the Non-Executive Directors (in aggregate) under the Options Offer,

- Pursuit Capital and its associates will have a relevant interest in 500,000 Shares and 750,000 Options (a percentage Shareholding of 0.6% and a percentage Option holding of 30% at Listing); and
- JP Equity Partners and its associates will have a relevant interest in 250,000 Shares and 750,000 Options (a percentage Shareholding of 0.3% and a percentage Option holding of 30% at Listing).

**What related party transactions exist?**

There are no related party transactions, other than the employment and remuneration arrangements for Executive Directors David Kelly and Gregory Patching (as detailed in section 6.3), the directors appointments and fees payable to independent directors Bruce McFadzean and Alexandra Atkins (as detailed in section 6.3) and the D&O Deeds that each Director has entered into with Aquirian.

## 1.7 Key terms and conditions of the Offer

Topic	Summary	For more information
<b>Who is the issuer of this Prospectus?</b>	Aquirian Limited	Section 7
<b>What is the Offer?</b>	<p>Aquirian is offering to issue up to 40,000,000 Shares. The Offer Price is \$0.20 per Share.</p> <p>All Shares issued pursuant to this Prospectus rank equally with all Existing Shares. A summary of the rights attaching to the Shares is set out in Section 10.4.</p> <p>Under this Prospectus, Aquirian also offers:</p> <ul style="list-style-type: none"><li>• 1,500,000 Options to the Joint Lead Managers (or their nominees) in part consideration for capital raising services provided to Aquirian as per the Joint Lead Manager mandate; and</li><li>• 1,000,000 Options to the Non-Executive Directors.</li></ul>	Section 7.1 and 10.4

Topic	Summary	For more information
<p><b>What is the Options Offer and what is its purpose?</b></p>	<p>This Prospectus includes a separate offer of 2,500,000 Options to the Joint Lead Managers (or their nominees) and the Non-Executive Directors, as follows:</p> <ol style="list-style-type: none"> <li>1. Pursuit Capital (Joint Lead Manager): <ol style="list-style-type: none"> <li>a. 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.</li> <li>b. 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.</li> </ol> </li> <li>2. JP Equity Partners (Joint Lead Manager): <ol style="list-style-type: none"> <li>a. 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.</li> <li>b. 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.</li> </ol> </li> <li>3. Bruce McFadzean (Non-Executive Chairman): <ol style="list-style-type: none"> <li>a. 275,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.</li> <li>b. 275,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.</li> </ol> </li> <li>4. Alexandra Atkins (Non-Executive Director): <ol style="list-style-type: none"> <li>a. 225,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.</li> <li>b. 225,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.</li> </ol> </li> </ol> <p>The Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options or any Shares issued upon the exercise of any Options into Shares that are issued under the Options Offer.</p> <p>Only the Joint Lead Managers (or their nominees) and the Non-Executive Directors may accept the Options Offer.</p>	<p>Section 7.3</p>

Topic	Summary	For more information
<b>Will I be guaranteed a minimum allocation under the Offer?</b>	Aquirian is not in a position to guarantee a minimum allocation of Shares under the Offer.	Section 7.1
<b>What are the terms of the Shares offered under the Offer?</b>	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.4.	Sections 10.4
<b>What is the proposed use of funds raised under the Offer?</b>	Aquirian will use the funds to: <ul style="list-style-type: none"> <li>• accelerate development and commercialisation of the Collar Keeper® System;</li> <li>• expand the underground fleet;</li> <li>• expand Maglok Australia’s manufacturing capability;</li> <li>• increase working capital; and</li> <li>• pay the costs of the Offer.</li> </ul>	Section 7.4
<b>Will the Shares be quoted on the ASX?</b>	Aquirian will apply to the ASX within seven days of the Prospectus Date for admission to the Official List and quotation of Shares on the ASX (which is expected to be under the code “AQN”). It is expected that quotation will be on a normal settlement basis.  The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit Aquirian to the Official List is not to be taken as an indication of the merits of Aquirian or the Shares offered for subscription.	Section 7.14
<b>How is the Offer structured?</b>	The Offer is an invitation to the general public to apply for Shares (see Section 7.7).	Section 7.7
<b>Is there a minimum Application amount under the Offer?</b>	The minimum Application under the Offer is \$2,000 worth of Shares at the Offer Price and then in increments of \$500 worth of Shares (2,500 Shares). There is no maximum value of Shares that may be applied for under the Offer.	Section 7
<b>Who are the Joint Lead Managers?</b>	The Joint Lead Managers are Pursuit Capital and JP Equity Partners.	Section 6.3(h)

Topic	Summary	For more information
<b>Is the Offer underwritten?</b>	The Offer is not underwritten.	
<b>What is the allocation policy?</b>	The allocation of Shares will be determined by the Board in its absolute discretion and being influenced by a range of factors, including those set out in Section 7.11. In exercising this discretion, the Board will liaise with the Joint Lead Managers.	Section 7.11
<b>Is there any brokerage, commission or stamp duty payable by Applicants?</b>	No brokerage, commission or stamp duty is payable by Applicants on Shares allotted under the Offer.	Section 10.8(i)
<b>What are the tax implications of making an investment?</b>	The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice before deciding whether to invest.	Section 10.8
<b>How can I apply?</b>	Eligible investors may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus and lodging it with Aquirian.	Section 7
<b>When will I know my Application has been successful?</b>	It is expected that initial holding statements will be despatched to successful Applicants by standard post on or around 7 July 2021.	Section 7.14
<b>Can the Offer be withdrawn?</b>	<p>Aquirian reserves the right not to proceed with the Offer (or any part of it) at any time before the issue of Shares to successful Applicants.</p> <p>If the Offer does not proceed, the Registry or Aquirian will refund Application Monies.</p> <p>No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</p>	Section 7

## 2. INDUSTRY OVERVIEW

Aquirian operates a multi-disciplined integrated business model, comprising its Mining Services Division and its People Services Division. This integrated model enables Aquirian to realise additional margin opportunities and cost synergies across its operations. Aquirian considers that its integrated model, together with the opportunity for diversification of its business segments across industries, end markets and geographies, enhances its ability to mitigate operating risks and manage fluctuations in industry conditions over time.

### 2.1 Introduction to Aquirian's Key Industry Exposures

Aquirian is an independent Australian-based, globally oriented, technology focused, mining services business with diversified exposures across the mining, defence and law enforcement end markets. The key industry drivers and the geographical exposures and end market exposures, relevant to Aquirian for each of its business segments are described below and summarised in the following table.

Segment	Industry demand drivers	Key geographical exposures by product/service type	Key industry/end market exposures by product/service type
<b>Mining Services Division</b>	<ul style="list-style-type: none"> <li>• Mining construction in Australia</li> <li>• Mining production in Australia</li> <li>• Mining production - global</li> <li>• Defence spending in Australia / New Zealand</li> </ul>	<b>Product Solutions (Collar Keeper®, etc)</b>	
		<ul style="list-style-type: none"> <li>• Western Australia</li> <li>• Queensland</li> <li>• Zambia</li> <li>• Panama</li> <li>• Chile</li> <li>• Brazil</li> <li>• Canada</li> <li>• US</li> <li>• Mexico</li> <li>• Indonesia</li> <li>• Papua New Guinea</li> <li>• Kazakhstan</li> <li>• Dominican Republic</li> </ul>	<ul style="list-style-type: none"> <li>• Open cut mining drill &amp; blast activity</li> </ul>
		<b>Ancillary Mobile Equipment Hire</b>	
		<ul style="list-style-type: none"> <li>• Western Australia</li> <li>• Northern Territory</li> <li>• Queensland</li> </ul>	<ul style="list-style-type: none"> <li>• Open cut mining construction and production</li> <li>• Open cut mining drill &amp; blast activity</li> <li>• Autonomous mining operations</li> </ul>
		<b>Underground Mobile Equipment Hire</b>	
		<ul style="list-style-type: none"> <li>• Western Australia</li> <li>• New South Wales</li> </ul>	<ul style="list-style-type: none"> <li>• Underground hard rock mining construction and production</li> </ul>



Segment	Industry demand drivers	Key geographical exposures by product/service type	Key industry/end market exposures by product/service type
		<b>Energetic Material Storage</b>	
		<ul style="list-style-type: none"> <li>Western Australia</li> <li>Northern Territory</li> <li>Queensland</li> <li>New South Wales</li> <li>South Australia</li> <li>Victoria</li> <li>New Zealand</li> </ul>	<ul style="list-style-type: none"> <li>Open cut mining construction and production</li> <li>Open cut mining drill &amp; blast activity</li> <li>Defence industry investment</li> </ul>
<b>People Services Division</b>	<ul style="list-style-type: none"> <li>Mining exploration in Australia</li> <li>Mining construction in Australia</li> <li>Mining production in Australia</li> </ul>	<b>Labour Hire &amp; Recruitment</b>	
		<ul style="list-style-type: none"> <li>Western Australia</li> <li>Queensland</li> <li>South Australia</li> </ul>	<ul style="list-style-type: none"> <li>Mining exploration, construction and production</li> <li>Drill &amp; blast equipment demand &amp; maintenance services</li> </ul>
		<b>Training</b>	
		<ul style="list-style-type: none"> <li>Western Australia</li> </ul>	<ul style="list-style-type: none"> <li>Mining construction and production</li> <li>Open cut mining drill &amp; blast activity</li> </ul>

## 2.2 Industry Overview by Division

Aquirian's key customers, demand drivers, key barriers to entry and key competitors, by division, are described below.

### (a) Mining Services Division

#### (i) Key customers

Aquirian's Mining Services Division specialises in providing a range of services including mobile equipment leasing solutions to the mining industry in Australia, and energetic material storage to the mining and defence industries in Australia and New Zealand. The Mining Services Division also supplies specialist products, including the Collar Keeper®, to the global mining industry. Key customers include tier 1 mining contractors, mine owners and leading defence organisations including First Quantum Minerals, Fortescue Metals Group, MacMahon Contractors, Westgold, Royal Australian Air Force and BAE Systems.

(ii) Demand drivers

Demand drivers include resource sector activity in Australia and globally, and defence spending in Australia and New Zealand.

The underground fleet is centred around the load and haul function of mining operations with demand linked to increased depth of the mining operation. The fleet compliments Aquirian's clients' existing asset base and can add swing capacity (responding to flexible production demands) or provide front-line mining equipment as required.

Relevant mining and defence industry regulations require storage and ancillary mobile transport equipment for the safe handling of explosives and ordnance. Demand for these assets stems from new operational activities, existing contract expansion and short-term requirements.

Aquirian's consumables range provides specialised products to the mining industry particularly around blasthole quality and associated products to enhance blasting outcomes.

Further details on the demand drivers for the Mining Services Division are set out in section 2.3.

(iii) Key barriers to entry

The barriers to entry relating to the Mining Services Division include access to capital for use in the initial acquisition of equipment, developing a scalable and diversified fleet for client operations, and maintaining OEM support and maintenance programs.

(iv) Key competitors

Whilst diversified, Aquirian competes in Australia with larger national and smaller local equipment rental providers such as Pit N Portal, EMS Group, Thrifty and Hertz. Competitors for consumable products include MTi Group and Westernex.

**(b) People Services Division**

(i) Key customers

Aquirian's People Services Division specialises in the provision of flexible labour solutions on both a short and long term basis to the broader mining industry, as well as providing specialist training solutions specifically to the drill and blast sector. Key customers include equipment OEMs, tier 1 mining contractors, and mine owners including Rio Tinto, Dyno Nobel, Epiroc, DDH1, Fortescue Metals Group, MacMahon Contractors and BHP.

(ii) Demand drivers

Demand drivers include resource sector activity in Australia. The variable nature of industry demand requires flexible options for labour. This is usually dictated by clients' requirements for either short-term shutdown work, temporary to permanent arrangements or discreet contract periods for specialised resourcing. The Aquirian Group's existing labour hire client base is spread across the mining chain to avoid concentration risk.

Regulations in the drill & blast industry require that each shotfirer requires training, validation, and authorisation to perform their role and responsibilities. In Western Australia, this includes refresher training every 5 years to ensure licence renewal, which is supported by the services offered by Modular Training.

Further details on the demand drivers for the People Services Division are set out in section 2.3.

(iii) Key barriers to entry

The barriers to entry relating to the broader People Services Division are relatively low, given the volume of providers in Australia. However, Aquirian considers that its customer relationships, industry knowledge and scope of delivery assist in it obtaining and retaining business. Additionally, Aquirian considers that its cross linking of resourcing services (delivered through TBS Workforce) and training services (delivered through Modular Training) represents a competitive advantage.

(iv) Key competitors

Whilst diversified, Aquirian competes in Australia with larger national and smaller local providers. Competitors of TBS Workforce include Brunel and Randstad. Competitors of Modular Training include Advanced Mine Performance Training Services and Blast Management International.

## 2.3 Key demand drivers for Aquirian

Key drivers of demand for Aquirian's end markets are summarised below. Demand for Aquirian's services within its two business divisions is related to macroeconomic factors, resource sector activity and defence sector activity.

Particularly in light of recent market conditions and volatility, demand drivers as described below are subject to uncertainties in production, volume and growth that are outside of Aquirian's control. Additionally, given the recent COVID-19 outbreak, Aquirian's end markets may be exposed to significant challenges and uncertainties that may materially impact its outlook.

**(a) Macroeconomic activity in key locations for Aquirian**

**(i) Australian macroeconomic conditions**

The Australian Government forecasts gross domestic product to grow by 4.25% in FY22.<sup>3</sup> Economic growth in FY22 is expected to be supported by continued easing of containment measures, improving business and consumer confidence and unprecedented government economic support.<sup>4</sup>

**(ii) Global economic growth**

The International Monetary Fund forecasts global growth to contract by 4.9% in CY20, before growing by 5.4% in CY21.<sup>5</sup> Macroeconomic support including record stimulus, totalling approximately US\$13 trillion or 15% of global gross domestic product, unconventional monetary policy and near-zero policy interest rates is expected to continue to ease the impact of COVID-19.<sup>6</sup> Notwithstanding, the strength of economic recovery is expected to be driven by COVID-19 health outcomes.<sup>7</sup> Economies that have brought COVID-19 under control quickly have experienced stronger economic recovery whereas economies that have struggled to contain the virus and imposed stricter containment measures, such as the United Kingdom, much of Europe, India and the US, have suffered more significant economic contractions and are expected to recover at a slower rate.<sup>8</sup>

**(b) Resources sector activity in Australia**

Activity in the resources sector typically comprises of exploration, development and production phases, all of which Aquirian participates in. The outlook for Australia's mineral exports continues to improve, as the world economy rebounds from the impact of the COVID-19 pandemic.<sup>9</sup> Australian miners have found their product in high demand, helped by the impact of government and central bank measures abroad.<sup>10</sup> Australia's resource sector is set to capture the growth in demand for resources from new and low emission technologies.<sup>11</sup>

Australian mining companies maintain strong metrics on safety, production and efficiency. Through this, innovative products and services that assist with improving operating efficiency and cost are very desirable.

Near surface resources have mostly been defined and are in the production phase. Accordingly, in the future, deposits are more likely to be discovered at

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<sup>3</sup> Commonwealth of Australia, Federal Budget 2021-22 Overview: Securing Australia's Recovery (May 2021).

<sup>4</sup> Commonwealth of Australia, Federal Budget 2021-22 Overview: Securing Australia's Recovery (May 2021).

<sup>5</sup> International Monetary Fund, World Economic Outlook Update (June 2020).

<sup>6</sup> International Monetary Fund, World Economic Outlook Update (June 2020).

<sup>7</sup> International Monetary Fund, World Economic Outlook Update (June 2020).

<sup>8</sup> International Monetary Fund, World Economic Outlook Update (June 2020).

<sup>9</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).

<sup>10</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).

<sup>11</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).

depth and in more remote regions. Directionally, Aquirian expects that there will be a proportionate increase in underground mining operations relative to open cut mining operations into the future. The Aquirian Group considers that it is positioned to benefit from this given its competitive and growing underground mobile equipment base.

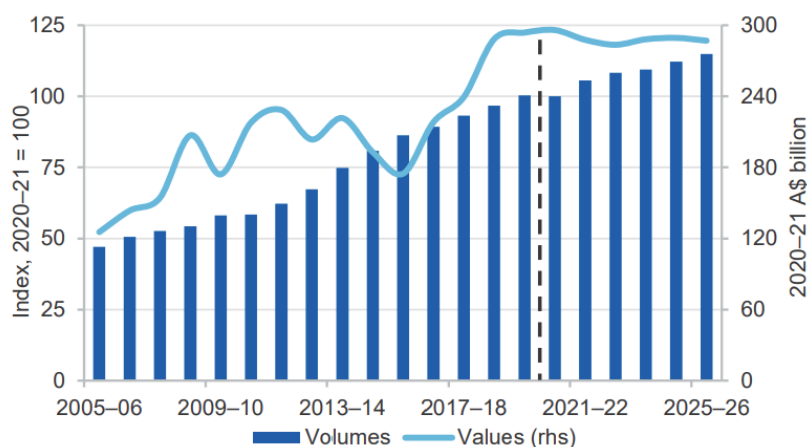
**(c) Resources sector production activity in Australia**

The Office of the Chief Economist (Department of Industry Science, Energy and Resources) forecasts Australian resource and energy exports to increase to \$288 billion in 2021–22<sup>12</sup>, and that they will broadly stay steady at about that level over the rest of the outlook period (to 2025–26)<sup>13</sup> (see Figure 1).

The iron ore price has remained strong since late last year.<sup>14</sup> A recovery in demand in some of the advanced industrialised nations has added to strong Chinese demand to keep prices high in a market still heavily constrained by low Brazilian supply.<sup>15</sup>

The Aquirian Group considers that it is well positioned to benefit from this large-scale iron ore market, given its range of competitive associated offerings in equipment, products, workforce and training requirements. With concentration risk in mind, Aquirian is also active in the broader hard rock market through innovative solutions to customers operating in base metals extraction in both open cut & underground operations.

**Figure 1: Australia’s resource and energy export values/volumes<sup>16</sup>**



**(d) Resources sector capital investment activity**

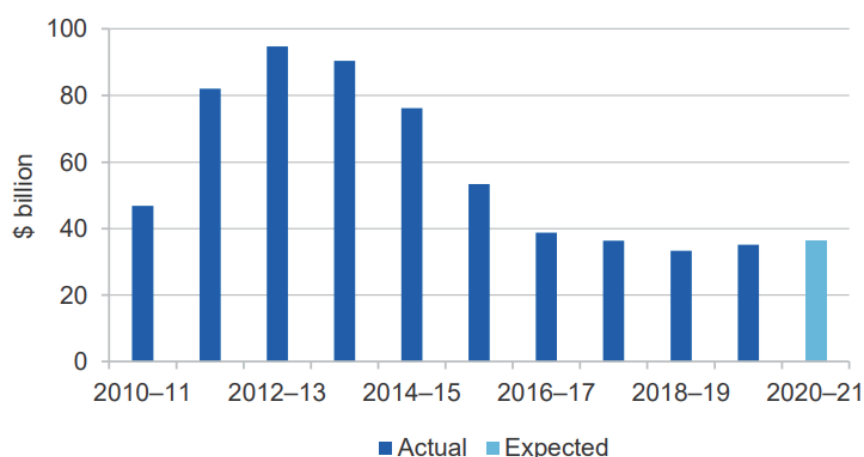
New Capital Expenditure and Expected Expenditure survey for the December quarter 2020 shows that Australia’s mining industry invested \$9.3 billion in the quarter.<sup>17</sup> This is up by 7.7% on the previous quarter,<sup>18</sup> but down 0.8% from

<sup>12</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).  
<sup>13</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).  
<sup>14</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).  
<sup>15</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).  
<sup>16</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).  
<sup>17</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).  
<sup>18</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).

the December quarter 2019.<sup>19</sup> In recent quarters, growth in investment by the metal ore mining sector has been strong, with strong growth in the December quarter (see Figure 2).

As of March 2021, Western Australia had resources projects in the development pipeline valued at an estimated \$140 billion,<sup>20</sup> up from the September 2020 estimate of \$129 billion.<sup>21</sup>

**Figure 2: Mining industry capital expenditure, fiscal year<sup>22</sup>**



#### (e) Defence Sector Activity in Australia

The Australian Government released the 2020 Defence Strategic Update and 2020 Force Structure Plan in October 2020.<sup>23</sup> This initiative is a 10-year funding model with a 20-year outlook and continues to provide the defence industry with the planning certainty required to support the ongoing development and delivery of critical defence capability and Australian jobs.<sup>24</sup>

Under the 2020 Force Structure Plan, the Government intends to provide Australian Defence, including the Australian Signals Directorate, with total funding over the decade to 2029-30 of \$575 billion, including \$270 billion in capability investment.<sup>25</sup>

Storage resilience forms a key part of the Government's initiative to ensure stock holdings are adequate to sustain combat operations if global supply chains are at risk or disrupted. Acquirian considers that its established commitment and capability track record in this area, sees Maglok Australia's energetic materials storage business positioned to participate in the forecasted growth in this sector.

<sup>19</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).

<sup>20</sup> Department of Mines, Industry Regulation & Safety, [www.dmp.wa.gov.au/About-Us-Careers/Latest-Resources-Investment-4083.aspx](http://www.dmp.wa.gov.au/About-Us-Careers/Latest-Resources-Investment-4083.aspx)

<sup>21</sup> Department of Mines, Industry Regulation & Safety, [www.dmp.wa.gov.au/About-Us-Careers/Latest-Resources-Investment-4083.aspx](http://www.dmp.wa.gov.au/About-Us-Careers/Latest-Resources-Investment-4083.aspx)

<sup>22</sup> Department of Industry, Science, Energy and Resources, Resources and Energy Quarterly (March 2021).

<sup>23</sup> Department of Defence, 2020 Defence Strategic Update & 2020 Force Structure Plan (October 2020).

<sup>24</sup> Department of Defence, 2020 Defence Strategic Update & 2020 Force Structure Plan (October 2020).

<sup>25</sup> Department of Defence, 2020 Defence Strategic Update & 2020 Force Structure Plan (October 2020).

### 3. BUSINESS OVERVIEW

#### 3.1 Introduction

Founded in 2017, the Aquirian Group carries on an independent Australian-based, multi-disciplined, cross-functional mining services business, with a strong technology focus. Since inception, it has emerged as a provider of innovative solutions to the resources sector through its 4 wholly owned businesses, operating as 2 divisions.

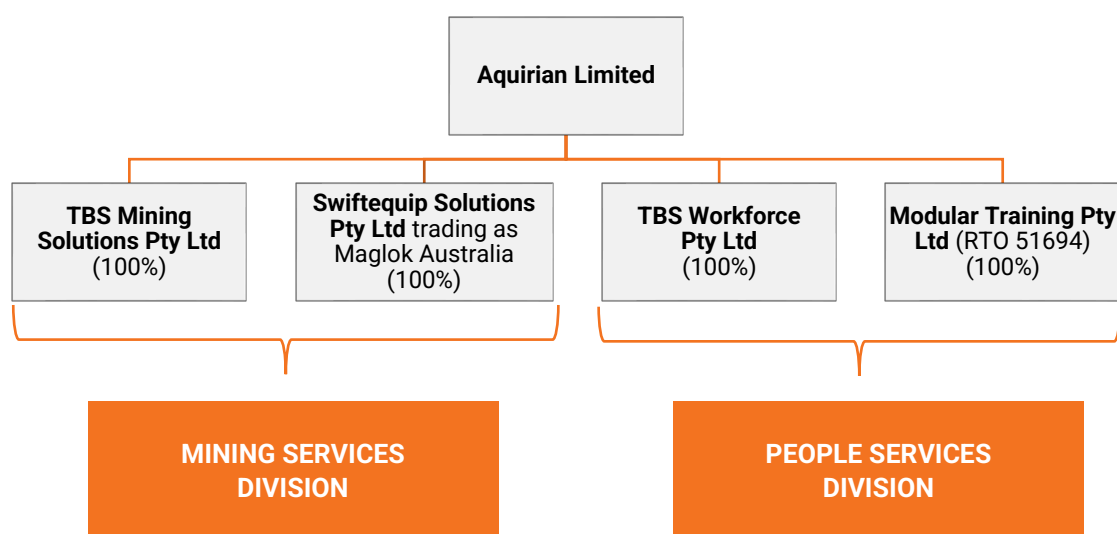
The Aquirian Group’s model has been to build, acquire and invest in sustainable, profitable business units in the mining services space, whilst at the same time developing its own innovation pipeline.

The Aquirian Group has experienced consistent revenue growth since 2017 and has been profitable in each year of operation. Over the last 2 years, Aquirian has successfully completed and integrated two acquisitions which have been in line with the Board’s growth strategy and complemented the existing business units. Each Aquirian Group entity has a positive track record, and the Aquirian Group is managed by a highly experienced leadership team.

The Aquirian Group currently employs approximately 65 permanent and contract personnel across Australia with offices and facilities in Western Australia, Queensland and South Australia. The Aquirian Group has a client base throughout Australia, North and South America, Africa and Europe across the mining, defence and law enforcement industries, which includes a number of tier 1 clients.

#### 3.2 Overview of Aquirian Group Structure

The Aquirian Group structure is as follows:



### 3.3 Business divisions

#### (a) Mining Services Division

The Mining Services Division accounted for 49% of Aquirian Group revenue as at 31 December 2020. The 2 entities comprising this division are TBS Mining Solutions and Maglok Australia. The Mining Services Division employs 7 permanent staff across Western Australia and South Australia.

##### (i) TBS Mining Solutions

TBS Mining Solutions is a provider of consumable products and equipment to the mining sector.

TBS Mining Solutions provides lease support equipment for short, medium and long term projects to the drill and blast and underground mining sectors. Its existing asset portfolio includes haul trucks, loaders, charge machines, autonomous mobile site facilities and explosive storage and transport vehicles. At the present time, TBS Mining Solutions' customers are generally located in Western Australia.

TBS Mining Solutions also provides a range of blasting consumables, including its own patent pending innovative product, the Collar Keeper®. Utilised in the drill and blast space to ensure blast hole quality, the Collar Keeper® is a reusable device designed to protect drillholes from collapse or fallback after drilling. TBS Mining Solutions is selling Collar Keeper® both within Australia and internationally. Total Australian and international Collar Keeper® sales since inception in the 2018 financial year to January 2021 were ~A\$6.15m and current clients include First Quantum Minerals, Fortescue Metals Group, MacMahon Contractors and South32.

Aquirian's strategy with TBS Mining Solutions is to further expand the mining rental fleet to service existing and new customers with a particular focus on the underground mining space. To pursue this strategy, Aquirian has allocated, from the proceeds of funds to be received under the Offer, \$2,450,000 to the expansion of the TBS Mining Solutions underground fleet.<sup>26</sup>

Additionally, Aquirian proposes to further expand its markets and customers for the Collar Keeper® and to continue the development of its innovative Collar Keeper® System<sup>27</sup> (which is currently in development as part of Aquirian's innovation portfolio) through to full commercialisation. To pursue this strategy, Aquirian has allocated, from the proceeds of funds to be received under the Offer, \$2,450,000

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<sup>26</sup> This figure assumes the Maximum Subscription is raised. If the Minimum Subscription is raised, this figure will be \$1,550,000. A full breakdown of the use of the proceeds of funds received under the Offer, under both the Maximum Subscription and Minimum Subscription, is outlined in section 7.4.

<sup>27</sup> The Collar Keeper® System will provide full automation to the process of providing protection to blast holes from the moment a drill bit commences drilling through to completing loading of explosives into the blast hole.



to accelerate development and commercialisation of the Collar Keeper® System.<sup>28</sup>

(ii) Maglok Australia

Maglok Australia is a provider of innovative storage solutions for energetic materials to mining, defence and law enforcement customers throughout Australia and New Zealand. It is a specialist and industry focused supplier and is centrally located in Adelaide to service both the east and west of Australia and New Zealand. Maglok Australia is currently capacity constrained and sold out to the end of June 2021.

Mining operations require explosive magazines and shotfirer vehicles. Additional capital will allow Maglok Australia to expand its capacity and capability, with the intent that it will be well positioned to take advantage of anticipated market demand as well as increased defence spending in Australia.<sup>29</sup> To pursue this strategy, Aquirian has allocated, from the proceeds of funds to be received under the Offer, \$500,000 to expand Maglok Australia manufacturing capability.<sup>30</sup> Maglok Australia's infrastructure and manufacturing capabilities also allow in house production of products previously outsourced by Aquirian. Maglok Australia's current clients include Fortescue Metals Group, Barminto and Orica.

TBS Mining Solutions acquired Maglok Australia and integrated it into the Aquirian Group in October 2020.

**(b) People Services Division**

The People Services Division accounted for 51% of Aquirian Group revenue as at 31 December 2020. The 2 entities comprising this division are TBS Workforce and Modular Training. The People Services Division employs 8 permanent staff across Western Australia and Queensland, and circa 45 contractors each day.

(i) TBS Workforce

TBS Workforce is focused on recruitment in the mining and resources sector. TBS Workforce's team is well networked to identify talented personnel as well as having strong relationships with some of Australia's leading mining companies. With offices in Perth and Brisbane, TBS Workforce offers a range of flexible resourcing solutions to clients across Australia. These include permanent placements,

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<sup>28</sup> This figure assumes the Maximum Subscription is raised. If the Minimum Subscription is raised, this figure will be \$1,500,000. A full breakdown of the use of the proceeds of funds received under the Offer, under both the Maximum Subscription and Minimum Subscription, is outlined in section 7.4.

<sup>29</sup> Department of Defence, A safer and stronger Australia - Budget 2020/21.

<sup>30</sup> This figure assumes the Maximum Subscription is raised. If the Minimum Subscription is raised, this figure will be \$300,000. A full breakdown of the use of the proceeds of funds received under the Offer, under both the Maximum Subscription and Minimum Subscription, is outlined in section 7.4.

temporary workforce and contract personnel for a range of functional resourcing requirements.

At the present time, TBS Workforce's customers are generally located in Western Australia and Queensland.

Temporary workforce revenue is projected to grow at a solid pace over the next five years, as general business trends favouring flexible workforces and working arrangements continue.<sup>31</sup> To respond to this industry need, TBS Workforce intends to expand its offering into new mining markets on the east coast of Australia.

Current clients of TBS Workforce include DDH1 Drilling, Barmenco and Epiroc.

(ii) Modular Training

Modular Training is a specialist drill and blast focused registered training organisation with 'in-house' capability to provide training in a variety of multi-mode options to suit the preferences of its clients and candidates. These include:

- (A) face to face training at Modular Training's office;
- (B) remote training online from Modular Training's office; and
- (C) onsite training at customer premises.

Modular Training addresses a growing need for training skilled workers in the mining industry, with a particular current focus on blasting. All mining operations (except sand) require qualified shotfirers, and in Australia they require refresher training and certification every 5 years.

Modular Training is currently one of the largest providers of shotfiring training in Western Australia, and Modular Training intends to expand its offering into the east coast of Australia in future years. Modular Training's current clients include BHP, Fortescue Metals Group and Rio Tinto.

Aquirian acquired and integrated Modular Training into the Aquirian Group in November 2019.

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<sup>31</sup> IBISWorld Industry Research Report: Temporary Staff Services in Australia - Market research report, November 2020, <https://www.ibisworld.com/au/industry/temporary-staff-services/570/>. The author has not provided its consent for this statement to be included in the Prospectus.

### 3.4 Financial Overview

The performance of the Aquirian Group since FY2019 is shown below:

	FY2019	FY2020	HY2021
<b>REVENUE AND OTHER INCOME</b>	\$7,846,834	\$11,026,852	\$6,475,275
<b>EBITDA</b>	\$1,126,821	\$2,228,961	\$1,214,441
<b>NPAT</b>	\$474,463	\$1,174,311	\$600,717
<b>CASH</b>	\$1,310,916	\$1,774,006	\$1,702,414
<b>BORROWINGS</b>	\$1,187,679	\$1,074,713	\$1,841,839
<b>EQUITY</b>	\$617,958	\$1,792,269	\$2,392,986

### 3.5 Intellectual Property Portfolio

Aquirian, through its subsidiary TBS Mining Solutions, has an extensive IP portfolio including two families of pending patent applications and various registered trademarks.

#### (a) Collar Keeper® and Collar Keeper® Guide Tube

A patent for Collar Keeper® has been granted in Russia, accepted in South Africa and is pending in 14 countries and 2 regions (ARIPO and EPO). Registered designs for Collar Keeper® have been granted in 11 countries and 2 regions (ARIPO and EPO) and are pending grant in 2 other countries.

The Collar Keeper® is in early-stage commercialisation with initial sales to customers in 12 countries.

The Collar Keeper® Guide Tube is patent pending with international examination due by 30 August 2021 and national phase entry due by 30 April 2022. The Collar Keeper® Guide Tube is in early-stage development with the first prototype undergoing initial bench testing.

Collar Keeper, as a brand, is registered as a trade mark in Australia and 12 countries and in the 28 member states of the European Union.

#### (b) Aquirian, TBS and Maglok Australia

'Aquirian', 'TBS' and 'Maglok Australia' are registered as trade marks in Australia.

**(c) Total expenditure on IP portfolio**

To date, the Aquirian Group has spent the following across its IP portfolio:

- (i) Patent and trade mark protection: \$369,000
- (ii) Development and commercialisation: \$468,000

### 3.6 Aquirian Operating Assets

**(a) People**

The Aquirian Group employs approximately 65 personnel of which approximately 45 are engaged on a casual or contract fly in/fly out and drive in/drive out basis for site-based services to its clients.

Aquirian's corporate office in Perth employs approximately 5 permanent personnel and provides a facility for its Managing Director and corporate management team to operate the business as well as the main base of its sales and recruitment teams to ensure its site-based personnel and clients receive ongoing support in successfully executing each service.

**(b) Plant and Equipment**

**(i) Underground Fleet**

The Aquirian Group owns an underground fleet consisting of the following plant and equipment:

- (A) 9 x underground haul trucks (EPIROC MT6020);
- (B) 3 x underground loaders (CAT R2900G); and
- (C) 1 x underground charge machine (EPIROC).

**(ii) Ancillary Fleet**

The Aquirian Group owns an ancillary fleet consisting of the following plant and equipment:

- (A) 7 x shotfirer vehicles (including 2 light trucks);
- (B) 4 x autonomous zone mobile site facilities;
- (C) 4 x magazines (explosive storage);
- (D) 2 x blasthole dewatering units; and
- (E) 4 x general light vehicles.

(iii) Ownership and finance status of the fleet

Of the underground fleet, the Aquirian Group owns outright 2 x haul trucks, 2 x loaders and the 1 x charge machine, with the remainder of the underground fleet owned on equipment finance.

The Aquirian Group owns outright 6 of the vehicles comprising the ancillary fleet, with the remainder of the ancillary fleet owned on equipment finance.

Financed equipment is funded predominantly via a Master Asset Finance Agreement with NAB.

(iv) Fleet condition and maintenance

The majority of Aquirian's underground and ancillary fleets consist of Low Hour or rebuilt machines which are in good working order and are maintained through regular servicing while on site and as per the manufacturers' specifications. Preventive maintenance is planned and executed during scheduled servicing in line with current industry standards.

(v) Further Fleet Acquisition

If the Maximum Subscription is raised Aquirian intends to apply approximately \$2.45 million of the proceeds of the Offer, and if the Minimum Subscription is raised Aquirian intends to apply approximately \$1.55 million of the proceeds of the Offer, to the purchase of additional plant and equipment within 24 months of Listing. Aquirian expects that these purchases will principally comprise additions to the underground and ancillary equipment fleets of TBS Mining Solutions.

### 3.7 Sources of Revenue

The Aquirian Group's revenue is generated from a range of sources. The main sources of revenue for Aquirian are as follows:

- (a) sale of blasting consumables including TBS Mining Solutions' patent pending Collar Keeper® product to the global mining and quarry market;
- (b) lease of mobile equipment to the mining industry;
- (c) manufacture and sale of energetic material storage and transport units to mining, defence and law enforcement;
- (d) supply of labour hire to the mining industry;
- (e) provision of recruitment services to the mining industry; and
- (f) provision of training services to the mining industry.

Aquirian principally generates this revenue through the use of master services agreements between an Aquirian Group entity (particularly TBS Mining Solutions and TBS Workforce) and the client. The process involves presentation and negotiation of a standard form of agreement. If terms are agreed, the master services agreements set the framework under which the client may issue individual purchase orders.

Under these master agreements, there is no obligation on the part of the client to issue any purchase orders nor the Aquirian Group entity to accept any orders, offering the client flexibility to place orders when required, and the Aquirian Group entity to accept orders in line with its operational capacities.

Further information on the terms of the master services agreements is set out in section 9.2.

### **3.8 Sources of expenses**

Aquirian's material expenses comprise:

- (a) labour costs;
- (b) equipment financing;
- (c) product costs;
- (d) manufacturing costs; and
- (e) working capital and corporate expenses.

Labour costs are anticipated using knowledge of available personnel and general qualitative levels of demand within the industry.

Equipment financing is negotiated on a medium to long term basis, with the intent of securing as favourable terms as possible for Aquirian. Aquirian has recently entered into new financing arrangements with NAB, being the Master Asset Finance Agreement, details of which are summarised in section 9.4.

### **3.9 Future Strategy**

Aquirian intends to strengthen its position as an Australian-based, globally oriented, technology focused, integrated mining services business.

The intention of the Listing is to facilitate the continued growth of Aquirian, by:

- (a) providing additional capital to fund growth (including the acquisition of additional equipment) and commercialise the Aquirian Group's technology;
- (b) providing better access to capital generally; and
- (c) raising the profile and brand name recognition of Aquirian.

Aquirian also intends to develop its business by:

- (d) looking for opportunities to organically expand the operations of TBS Mining Solutions and the People Services Division from being principally focused in Western Australia to customers and markets located on the east coast of Australia (for more details see section 3.10);
- (e) looking for selective, accretive M&A opportunities that further integrate into its equipment supply chain to improve operating margins;
- (f) exploring further global opportunities for product sales to expand its Collar Keeper® customer base;
- (g) leveraging its highly experienced board and executive team to aim to generate opportunities for future growth;
- (h) engaging early with clients, fostering current relationships as well as identifying and targeting prospective customers and clients; and
- (i) intending to continue to build a strong reputation for the provision of technology and supportive mining solutions to industry.

### 3.10 Growth Opportunities

The capital required to actively pursue and convert new opportunities into business is the key enabler of growth for Aquirian, and is a key driver of the Offer. Aquirian, at the conclusion of the Offer, will have sufficient working capital to achieve its objectives and has allocated capital for the development of Aquirian's technology, for the acquisition of equipment and for working capital for new business.

Currently, Aquirian primarily operates its services within Western Australia. When appropriate opportunities are realised, there is capability to expand operations into other geographical regions.

Aquirian intends to grow the Mining Services Division by accelerating the development and commercialisation of its technology and otherwise expanding the division through direct investment into its fleet, expanding its manufacturing capacity and capability, together with future potential M&A activity.

Aquirian intends to maintain its relationships with its current customers while looking for opportunities to expand its services offerings to new customers, markets and geographies where possible.

### 3.11 Dependencies of the business model

The key factors that Aquirian will depend on to meet its objectives are:

- (a) the successful Completion of the Offer;
- (b) access to ongoing capital for growth;
- (c) it continuing to be able to provide its current services;

- (d) the conversion of business opportunities into awarded business;
- (e) the continued availability of skilled personnel;
- (f) the continued availability of new and used underground and ancillary equipment;
- (g) its ability to continue to fulfil its obligations under its key contracts; and
- (h) sustained or increasing levels of mining activity within Australia, noting that the risks of a contraction of the Australian mining sector are set out in Section 5.2.



## 4. FINANCIAL INFORMATION

### 4.1 Introduction

This section outlines the financial information of the Aquirian Group in connection with the Offer and Aquirian's application for Listing.

### 4.2 Background

Aquirian was incorporated on 27 June 2019. On 30 June 2019, Aquirian acquired 100% of the issued capital of TBS Mining Solutions and its 100% owned subsidiary at the time, TBS Workforce. The ownership interest of TBS Workforce is now held directly by Aquirian.

On 4 November 2019, Aquirian acquired 100% of the issued capital of Modular Training, a specialist drill and blast focused registered training organisation.

Swiftequip Solutions was incorporated by Aquirian on 13 February 2020. On 2 October 2020, Swiftequip Solutions acquired the Maglok Australia business and assets, a provider of innovative storage solutions for energetic materials and dangerous goods to mining, defence and law enforcement customers throughout Australia and New Zealand.

The above-named entities, as part of the Aquirian Group, continue to operate as an integrated mining services business.

### 4.3 Overview of financial information

(a) The Financial Information comprises the:

(i) Historical Financial Information:

Historical consolidated statement of profit or loss and other comprehensive income, historical consolidated statement of financial position and historical consolidated statement of cashflows for:

- (A) TBS Mining Solutions and its controlled entity at the time (TBS Workforce) for the year ended 30 June 2019;
- (B) Aquirian and its controlled entities for the period 27 June 2019 (date of incorporation) to 30 June 2020; and
- (C) Aquirian and its controlled entities as at, and for the half year ended 31 December 2020; and

(ii) Pro Forma Historical Financial Information:

- (A) the pro forma consolidated statement of financial position as at 31 December 2020.

- (b) Also summarised in this Section 4 are:
- (i) the basis of preparation and presentation of the Financial Information (Section 4.6);
  - (ii) related notes to the financial information (Section 4.8); and
  - (iii) Aquirian's proposed dividend policy (Section 4.10).

The Pro Forma Historical Financial Information has been prepared based on the Historical Financial Information as at 31 December 2020, adjusted for the subsequent event and pro forma transactions as detailed in section 4.7, as if they had occurred as at 31 December 2020.

The Directors are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information.

The purpose of the inclusion of the Financial Information is to illustrate the effect of the relevant pro forma transactions. The information in this Section 4 must be read in conjunction with the Key Risks set out in Section 5 and other information contained in this Prospectus.

## 4.4 Historical Financial Information

### (a) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

TBS MINING SOLUTIONS PTY LTD AND CONTROLLED ENTITY  
ABN: 88 617 016 467

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019

	30 JUN 2019 (Audited) \$
<b>Revenue and other income</b>	
Revenue from contracts with customers	7,842,678
Other revenue	626
Other income	3,530
	<hr/>
	7,846,834
<b>Less: expenses</b>	
Materials and consumables used	(4,224,936)
Depreciation and amortisation expense	(419,820)
Employee benefits expense	(1,700,181)
Occupancy expense	(101,793)
Advertising expense	(66,931)
Finance costs	(37,229)
Professional fees	(127,904)
Insurance expenses	(179,987)
Other expenses	(318,281)
	<hr/>
	(7,177,062)
<b>Profit before income tax expense</b>	669,772
Income tax expense	(195,309)
	<hr/>
<b>Net profit from continuing operations</b>	474,463
<b>Other comprehensive income for the year</b>	-
	<hr/>
<b>Total comprehensive income</b>	474,463

**AQUIRIAN PTY LTD AND CONTROLLED ENTITIES**  
**ABN: 23 634 457 506**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020 AND THE PERIOD FROM 27  
JUNE 2019 (DATE OF INCORPORATION) TO 30 JUNE 2020**

	6 months ended 31 December 2020 (Reviewed)	period from 27 June 2019 to 30 June 2020 (Audited)
	\$	\$
<b>Revenue and other income</b>		
Revenue from contracts with customers	6,293,653	10,460,781
Other revenue	58,891	165,928
Other income	122,731	400,143
	6,475,275	11,026,852
<b>Less: expenses</b>		
Materials and consumables used	(3,689,776)	(6,234,254)
Depreciation and amortisation expense	(351,159)	(675,706)
Employee benefits expense	(1,042,258)	(1,828,283)
Occupancy expense	(39,186)	(36,933)
Advertising expense	(48,422)	(88,319)
Finance costs	(51,502)	(85,464)
Other expenses	(441,192)	(610,102)
	(5,663,495)	(9,559,061)
<b>Profit before income tax expense</b>	811,780	1,467,791
Income tax expense	(211,063)	(293,480)
<b>Net profit from continuing operations</b>	600,717	1,174,311
<b>Other comprehensive income for the period</b>	-	-
<b>Total comprehensive income</b>	600,717	1,174,311

(b) **Historical Consolidated Statements of Financial Position**

**TBS MINING SOLUTIONS PTY LTD AND CONTROLLED ENTITY**  
**ABN: 88 617 016 467**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	30 JUN 2019 (Audited) \$
<b>Current assets</b>	
Cash and cash equivalents	1,310,916
Receivables	905,312
Inventories	55,271
Other assets	140,685
<b>Total current assets</b>	<b>2,412,184</b>
<b>Non-current assets</b>	
Intangible assets	78,114
Deferred tax assets	93,142
Property, plant and equipment	1,503,285
<b>Total non-current assets</b>	<b>1,674,541</b>
<b>Total assets</b>	<b>4,086,725</b>
<b>Current liabilities</b>	
Payables	1,792,269
Borrowings	538,736
Provisions	111,279
Current tax liabilities	377,540
<b>Total current liabilities</b>	<b>2,819,824</b>
<b>Non-current liabilities</b>	
Borrowings	648,943
<b>Total non-current liabilities</b>	<b>648,943</b>
<b>Total liabilities</b>	<b>3,468,767</b>
<b>Net assets</b>	<b>617,958</b>
<b>Equity</b>	
Share capital	100
Retained earnings	617,858
<b>Total equity</b>	<b>617,958</b>

**AQUIRIAN PTY LTD AND CONTROLLED ENTITIES**  
**ABN: 23 634 457 506**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020 AND 30 JUNE 2020**

	31 DEC 2020 (Reviewed) \$	30 JUN 2020 (Audited) \$
<b>Current assets</b>		
Cash and cash equivalents	1,702,414	1,774,006
Receivables	1,514,238	682,407
Inventories	93,192	51,099
Other assets	397,729	77,084
<b>Total current assets</b>	<b>3,707,573</b>	<b>2,584,596</b>
<b>Non-current assets</b>		
Intangible assets	874,248	335,421
Lease assets	370,088	431,457
Deferred tax assets	167,517	167,517
Property, plant and equipment	1,772,903	1,374,170
<b>Total non-current assets</b>	<b>3,184,756</b>	<b>2,308,565</b>
<b>Total assets</b>	<b>6,892,329</b>	<b>4,893,161</b>
<b>Current liabilities</b>		
Payables	1,446,260	923,380
Lease liabilities	107,475	109,640
Borrowings	635,312	434,043
Provisions	228,871	144,266
Current tax liabilities	593,182	512,321
<b>Total current liabilities</b>	<b>3,011,100</b>	<b>2,123,650</b>
<b>Non-current liabilities</b>		
Lease liabilities	281,716	336,572
Borrowings	1,206,527	640,670
<b>Total non-current liabilities</b>	<b>1,488,243</b>	<b>977,242</b>
<b>Total liabilities</b>	<b>4,499,343</b>	<b>3,100,892</b>
<b>Net assets</b>	<b>2,392,986</b>	<b>1,792,269</b>
<b>Equity</b>		
Contributed capital	100	100
Retained earnings	2,392,886	1,792,169
<b>Total equity</b>	<b>2,392,986</b>	<b>1,792,269</b>

(c) **Historical Consolidated Statements of Cash Flows**

**TBS MINING SOLUTIONS PTY LTD AND CONTROLLED ENTITY**  
**ABN: 88 617 016 467**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>30 JUN 2019</b> <b>(Audited)</b> <b>\$</b>
<b>Cash flow from operating activities</b>	
Receipts from customers	7,944,255
Payments to suppliers and employees	(6,055,788)
Interest received	626
Finance costs	(30,423)
<b>Net cash provided by operating activities</b>	<b>1,858,670</b>
<b>Cash flow from investing activities</b>	
Proceeds from sale of property, plant and equipment	18,500
Payment for property, plant and equipment	(287,155)
Payment for intangibles	(71,722)
<b>Net cash used in investing activities</b>	<b>(340,377)</b>
<b>Cash flow from financing activities</b>	
Repayment of borrowings	(367,486)
Repayment of related parties	(89,098)
<b>Net cash used in financing activities</b>	<b>(456,584)</b>
<b>Reconciliation of cash</b>	
Cash at beginning of the financial year	249,207
Net increase in cash held	1,061,709
<b>Cash at end of financial year</b>	<b>1,310,916</b>

**AQUIRIAN PTY LTD AND CONTROLLED ENTITIES**  
**ABN: 23 634 457 506**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020 AND THE PERIOD FROM 27 JUNE**  
**2019 (DATE OF INCORPORATION) TO 30 JUNE 2020**

	6 months ended 31 December 2020 (Reviewed)	period from 27 June 2019 to 30 June 2020 (Audited)
	\$	\$
<b>Cash flow from operating activities</b>		
Receipts from customers	6,280,802	12,072,780
Payments to suppliers and employees	(5,662,488)	(10,639,621)
Interest received	71	928
Finance costs	(44,098)	(67,606)
Income tax paid	(130,202)	(233,074)
Finance costs - lease liabilities	(7,404)	(17,858)
<b>Net cash provided by operating activities</b>	<b>436,681</b>	<b>1,115,549</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	222,332	543,500
Payment for property, plant and equipment	(255,500)	(224,387)
Payment for intangibles	-	(115,090)
Acquisition of Modular Training, net of cash acquired	-	(146,170)
Payments for the acquisition of Maglok Australia	(690,000)	-
<b>Net cash provided by / (used in) investing activities</b>	<b>(723,168)</b>	<b>57,853</b>
<b>Cash flow from financing activities</b>		
Net proceeds from borrowings	271,916	(599,986)
Principal portion of lease payments	(57,021)	(110,326)
<b>Net cash provided by / (used in) financing activities</b>	<b>214,895</b>	<b>(710,312)</b>
<b>Reconciliation of cash</b>		
Cash at beginning of the period	1,774,006	1,310,916
Net increase / (decrease) in cash held	(71,592)	463,090
<b>Cash at end of period</b>	<b>1,702,414</b>	<b>1,774,006</b>



## 4.5 Pro Forma Historical Financial Information

### (a) Pro Forma Consolidated Statement of Financial Position

**AQUIRIAN LTD AND CONTROLLED ENTITIES**  
**ABN: 23 634 457 506**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	NOTE	31 DEC 2020 (Reviewed)	Subsequent Event Adjustments	Pro Forma Adjustments \$5 million (Min)	Pro Forma Adjustments \$8 million (Max)	Pro Forma After Issue \$5 million (Min)	Pro Forma After Issue \$8 million (Max)
		\$	\$				
<b>Current assets</b>							
Cash and cash equivalents	3	1,702,414	(386,500)	4,330,000	7,170,000	5,645,914	8,485,914
Receivables	4	1,514,238	163,400			1,677,638	1,677,638
Inventories		93,192				93,192	93,192
Other assets		397,729				397,729	397,729
<b>Total current assets</b>		<b>3,707,573</b>	<b>(223,100)</b>	<b>4,330,000</b>	<b>7,170,000</b>	<b>7,814,473</b>	<b>10,654,473</b>
<b>Non-current assets</b>							
Intangible assets		874,248				874,248	874,248
Lease assets		370,088				370,088	370,088
Deferred tax assets		167,517				167,517	167,517
Plant and equipment	5	1,772,903	1,634,000			3,406,903	3,406,903
<b>Total non-current assets</b>		<b>3,184,756</b>	<b>1,634,000</b>	<b>-</b>	<b>-</b>	<b>4,818,756</b>	<b>4,818,756</b>
<b>Total assets</b>		<b>6,892,329</b>	<b>1,410,900</b>	<b>4,376,863</b>	<b>7,186,569</b>	<b>12,633,229</b>	<b>15,473,229</b>
<b>Current liabilities</b>							
Payables		1,446,260				1,446,260	1,446,260
Lease liabilities		107,475				107,475	107,475
Borrowings	6	635,312	512,950			1,148,262	1,148,262
Provisions		228,871				228,871	228,871
Current tax liabilities		593,182				593,182	593,182
<b>Total current liabilities</b>		<b>3,011,100</b>	<b>512,950</b>	<b>-</b>	<b>-</b>	<b>3,524,050</b>	<b>3,524,050</b>

**AQUIRIAN PTY LTD AND CONTROLLED ENTITIES**  
**ABN: 23 634 457 506**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	NOTE	31 DEC 2020 (Reviewed)	Subsequent Event Adjustments	Pro Forma Adjustments \$5 million (Min)	Pro Forma Adjustments \$8 million (Max)	Pro Forma After Issue \$5 million (Min)	Pro Forma After Issue \$8 million (Max)
		\$	\$				
<b>Non-current liabilities</b>							
Lease liabilities		281,716				281,716	281,716
Borrowings	6	1,206,527	897,950			2,104,477	2,104,477
<b>Total non-current liabilities</b>		1,488,243	897,950	-	-	2,386,193	2,386,193
<b>Total liabilities</b>		4,499,343	1,410,900	-	-	5,910,243	5,910,243
<b>Net assets</b>		2,392,986	-	4,376,863	7,186,569	6,722,986	9,562,986
<b>Equity</b>							
Share capital	7	100		4,767,500	7,610,000	4,767,600	7,610,100
Share-based payment reserve	8	-		269,172	269,172	269,172	269,172
Retained earnings	9	2,392,886		(659,809)	(692,603)	1,686,214	1,683,714
<b>Total equity</b>		2,392,986	-	4,376,863	7,186,569	6,722,986	9,562,986

## 4.6 Basis of Preparation

The Pro Forma Historical Financial Information has been prepared based on the Historical Financial Information as at 31 December 2020, adjusted for the pro forma transactions as detailed in Section 4.7, as if they had occurred as at 31 December 2020.

The Financial Information contained in this Section 4 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards.

## 4.7 Pro Forma Historical Financial Information Adjustments

The Pro Forma Historical Financial Information has been compiled by adjusting the Statement of Financial Position of the Aquirian Group as at 31 December 2020 for:

- (a) subsequent event adjustments: material events which have occurred since 31 December 2020 and prior to the Prospectus Date; and
- (b) pro forma transactions: those which, as at the Prospectus Date, are yet to occur but are proposed to occur immediately before or following Completion.

The following adjustments have been made:

- (a) subsequent events adjustments:
  - (i) on 18 March 2021, the Existing Shareholders resolved that the 100,000 Shares be split into 40,000,000 Shares. The Existing Shareholders received 400 Shares for each 1 Share held prior to the resolution;
  - (ii) on 9 April 2021, the Existing Shareholders resolved to change the company type of Aquirian from a proprietary company limited by shares, to a public company limited by shares. Aquirian converted to a public company limited by shares with effect from 27 May 2021; and
  - (iii) Aquirian has purchased or committed to purchase an additional \$1,634,000 (excluding GST) of mining equipment since 31 December 2020. Of this additional capital, \$1,410,900 has been financed through the Master Asset Finance Agreement, on the terms set out in section 9.4(a). As security, NAB holds a security interest and charge, secured by a general security agreement on usual commercial terms, over all of the present and future rights, property and undertaking of each Aquirian Group entity.
- (b) pro forma transactions:
  - (i) the Offer (being a proposed capital raising of between the Minimum Subscription of \$5,000,000 and the Maximum Subscription of \$8,000,000, via the issue of between 25,000,000 and 40,000,000 Shares at an issue price of \$0.20 per Share);

- (ii) costs of the Offer, estimated to be \$670,000 based on the Minimum Subscription and \$830,000 based on the Maximum Subscription, of which between \$235,500 (assuming the Minimum Subscription) and \$390,000 (assuming the Maximum Subscription) is to be offset against equity;
- (iii) the grant under the Options Offer of 750,000 Options to each of the Joint Lead Managers (1,500,000 Joint Lead Manager Options in total), of which 750,000 will be exercisable at \$0.25 per Option for a period of 3 years from the Listing, and of which the remaining 750,000 will be exercisable at \$0.35 per Option for a period of 4 years from the Listing;
- (iv) the grant under the Options Offer of 550,000 Options to the Non-Executive Chairman, of which 275,000 will be exercisable at \$0.25 per Option for a period of 3 years from the Listing, and of which the remaining 275,000 will be exercisable at \$0.35 per Option for a period of 4 years from the Listing; and
- (v) the grant under the Options Offer of 450,000 Options to the Non-Executive Director, of which 225,000 will be exercisable at \$0.25 per Option for a period of 3 years from the Listing, and of which the remaining 225,000 will be exercisable at \$0.35 per Option for a period of 4 years from the Listing.

#### 4.8 **Notes to and formulating part of the Historical and Pro Forma Historical Financial Information**

##### **NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This Prospectus does not include all the notes of the type normally included in an annual financial report. Accordingly, this Prospectus should be read in conjunction with the audited accounts of Aquirian for the period ended 30 June 2020 and the reviewed accounts of Aquirian for the period ended 31 December 2020. The significant accounting policies which have been adopted in the preparation of the historical and pro forma historical financial information are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### **(a) Reporting framework**

The historical and pro forma historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements specified by all the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the Corporations Act.

The historical and pro forma historical financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities based on directors' estimates

of net realisable value. The pro forma historical financial information is presented in AUD.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(i) Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the audited accounts and in the financial statements have been rounded to the nearest \$1 (where rounding is applicable).

(ii) Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Aquirian Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

**(b) Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**(c) Principles of consolidation**

The consolidated financial statements are those of the consolidated entity (the Aquirian Group), comprising the financial statements of the parent entity and all of the entities the parent controls. The Aquirian Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Aquirian Group and are derecognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Aquirian Group are presented as non controlling interests. Non controlling interests are initially recognised either at fair value or at the non controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by acquisition basis. Non controlling

interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position respectively.

**(d) Business combinations**

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is measured at its acquisition date fair value.

Goodwill is initially recognised at an amount equal to the excess of:

- (i) the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in the case of a step acquisition); over
- (ii) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in profit or loss.

Acquisition related costs are expensed as incurred.

**(e) Revenue from contracts with customers**

The Aquirian Group derives revenue from the sale and rental of mining equipment. Revenue is also derived from labour hire services and educational training. Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Aquirian Group expects to be entitled in exchange for the goods or services.

During the 31 December 2020 period, the Aquirian Group, as a result of its acquisition of Maglok Australia, commenced the development, installation,

delivery and maintenance of explosives and dangerous substance storage solutions. The Aquirian Group identifies one performance obligation in its contractual arrangement with customers for such activities. Revenue is recognised using an input method to measure progress towards complete satisfaction of the performance obligation, because the customer simultaneously receives and consumes the benefits provided by the Aquirian Group.

**(f) Receivables from contracts with customers**

A receivable from a contract with a customer represents the Aquirian Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

**(g) Other revenue and other income**

**(i) Interest**

Interest revenue is measured in accordance with the effective interest method.

**(ii) GST**

All revenue is measured net of the amount of GST.

**(h) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**(i) Government grants**

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit or loss over the period and in the proportions in which depreciation expense on those assets is recognised.

Government grants include amounts received or receivable under the federal government's 'JobKeeper Payment Scheme' and 'Cash Flow Boost Scheme', which provide temporary subsidies to eligible businesses significantly affected by COVID-19.

**(j) Income tax**

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(i) Tax Consolidation**

The Aquirian Group has implemented the tax consolidation legislation and has formed a tax consolidated group on 30 June 2019. The tax consolidated group has entered into a tax funding agreement such that each entity in the tax consolidated group recognises the assets, liabilities, expenses and revenues in relation to its own transactions, events and balances only. This means that:

- (A) the parent entity, Aquirian, recognises all current and deferred tax amounts relating to its own transactions, events and balances only;
- (B) the subsidiaries recognise current or deferred tax amounts arising in respect of their own transactions, events and balances; and
- (C) current tax liabilities and deferred tax assets arising in respect of tax losses, are transferred from the subsidiary to the head entity as inter company payables or receivables.

The tax consolidated group also has a tax sharing agreement in place to limit the liability of subsidiaries in the tax consolidated group arising under the joint and several liability requirements of the tax consolidation system, in the event of default by the parent entity to meet its payment obligations.



**(k) Employee benefits**

**(i) Short term employee benefit obligations**

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables in the consolidated statement of financial position.

**(ii) Long term employee benefit obligations**

The provision for other long term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Aquirian Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long term employee benefit obligations are presented as non current liabilities in the consolidated statement of financial position.

**(l) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

**(m) Plant and equipment**

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

**(i) Plant and equipment**

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

**(ii) Depreciation**

The depreciable amount of all plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Plant and equipment at cost	15% - 50%	Straight line

**(n) Intangible assets**

**(i) Goodwill**

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is initially recognised at an amount equal to the excess of:

- (A) the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in the case of a step acquisition); over
- (B) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

**(ii) Separately acquired intangible assets**

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, separately acquired intangible assets are recognised at cost and amortised over their

estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

The Aquirian Group has applied for and currently holds a number of patents across various jurisdictions. The Aquirian Group capitalises costs associated with patent design and application. Capitalised patent costs are amortised over a 20 year useful life, in line with the patent exclusivity period.

**(o) Financial instruments**

**(i) Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Aquirian Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Aquirian Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

**(ii) Classification of financial assets**

Financial assets recognised by the Aquirian Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Aquirian Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (A) the Aquirian Group's business model for managing the financial assets; and
- (B) the contractual cash flow characteristics of the financial asset.

**(iii) Classification of financial liabilities**

Financial liabilities classified as held for trading, contingent consideration payable by the Aquirian Group for the acquisition of a

business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Aquirian Group are subsequently measured at amortised cost.

(iv) Trade and other receivables

Trade and other receivables arise from the Aquirian Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Aquirian Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

(v) Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- (A) debt instruments measured at amortised cost;
- (B) debt instruments classified at fair value through other comprehensive income; and
- (C) receivables from contracts with customers, contract assets and lease receivables.

The Aquirian Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the Aquirian Group determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12 month expected credit losses. '12 month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Aquirian Group considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

The Aquirian Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition when the financial asset is determined to have a low credit risk at the reporting date. The Aquirian Group considers a financial asset to have a low credit risk when the counterparty has an external 'investment grade' credit rating (if available) of BBB or higher, or otherwise is assessed by the Aquirian Group to have a strong financial position and no history of past due amounts from previous transactions with the Aquirian Group.

The Aquirian Group assumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The Aquirian Group determines expected credit losses using a provision matrix based on the Aquirian Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The Aquirian Group has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the Aquirian Group's historical experience. Because contract assets are directly related to unbilled work in progress, contract assets have a similar credit risk profile to receivables from contracts with customers. Accordingly, the Aquirian Group applies the same approach to measuring expected credit losses of receivables from contracts with customers as it does to measuring impairment losses on contract assets.

The measurement of expected credit losses reflects the Aquirian Group's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the Aquirian Group's exposure at default, discounted at the financial asset's original effective interest rate.

Financial assets are regarded as 'credit impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit impaired' include observable data about the following:

- (D) significant financial difficulty of the issuer or the borrower;
- (E) breach of contract;
- (F) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- (G) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Aquirian Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Aquirian Group. Recoveries, if any, are recognised in profit or loss.

**(p) Leases**

Accounting policy applied to the information presented for the current period under AASB 16 Leases:

At the commencement date of a lease (other than leases of 12 months or less and leases of low value assets), the Aquirian Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

**(i) Lease assets**

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Aquirian Group, and an estimate of costs to be incurred by the Aquirian Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the

estimated consumption of the economic benefits embodied in the underlying asset.

(ii) Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Aquirian Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

(iii) Leases of 12 months or less and leases of low value assets

Lease payments made in relation to leases of 12 months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight line basis over the lease term.

(iv) Accounting policy applied to the information presented for the 30 June 2019 period under AASB 117 Leases:

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

(v) Finance leases

Leases of fixed assets, where substantially all of the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to the Aquirian Group are classified as finance leases. Finance leases are capitalised, recording an asset and liability equal to the fair value or, if lower, the present value of the minimum lease payments, including any guaranteed residual values. The interest expense is calculated using the interest rate implicit in the lease, if this is practicable to determine; if not, the Aquirian Group's incremental borrowing rate is used. Interest expense on finance leases is included in finance costs in the statement of profit or loss and other comprehensive income. Lease assets are depreciated on a straight line basis over their estimated useful lives where it is likely the Aquirian

Group will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period in accordance with the effective interest method.

(vi) **Operating leases**

Lease payments for operating leases are recognised as an expense on a straight line basis over the term of the lease. Lease incentives received under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

**(q) GST**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(r) Issued capital and reserves**

Share capital represents the fair value of shares that have been issued. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received. The share-based payment reserve records the value of share-based payments.

**(s) Share-based payments**

Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based payment transactions are recognised in equity if the goods or services were received in an equity-settled share-based payment transaction, or as a liability if the goods and services were acquired in a cash settled share-based payment transaction. The fair value of options is determined using a Black-Scholes or Hoadley pricing model. The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

The Aquirian Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the



date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

## **NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

### **(a) Impairment of goodwill**

Goodwill is allocated to a cash generating unit or units (**CGUs**) according to Management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by management covering a maximum of five years. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future.

Goodwill recognised pertains to the acquisition of Modular Training and 100% of the business assets of Maglok Australia. The present value of future cash flows has been calculated using an average growth rate of 3% for cash flows in year two to five, a terminal value growth rate of 1.0%, and a discount rate of 10% to determine value in use.

### **(b) Income tax**

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Aquirian Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

### **(c) Business combinations**

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by Aquirian taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of Aquirian's accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Aquirian has determined that the acquisition of Maglok Australia constitutes a business combination in accordance with the definitions and guidance

provided by AASB 3 Business Combinations and has accounted for the acquisition in accordance with that standard at 31 December. In accordance with AASB 3 the assets and liabilities acquired have been recorded by the Aquirian Group at their acquisition date fair values.

**(d) Share-Based Payments**

The Aquirian Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted. The fair value of the equity instruments granted is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**NOTE 3 CASH AND CASH EQUIVALENTS**

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Reviewed) \$	Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
Cash and cash equivalents	1,702,414	5,645,914	8,485,914
Aquirian Ltd and its controlled entities balance at 31 December 2020		1,702,414	1,702,414
<b><i>Subsequent events adjustments</i></b>			
Cash payments for additional mining equipment purchased or committed for purchase since 31 December 2020		(386,500)	(386,500)
<b><i>Adjustments arising in the preparation of the pro forma cash and cash equivalents balance are summarised as follows:</i></b>			
Proceeds from Shares issued under this Prospectus		5,000,000	8,000,000
ASX share listing costs		(670,000)	(830,000)
<b>Pro Forma Balance</b>		<b>5,645,914</b>	<b>8,485,914</b>

#### NOTE 4 RECEIVABLES

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Reviewed) \$	Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
Receivables	1,514,238	1,677,638	1,677,638
Aquirian Ltd and its controlled entities balance at 31 December 2020		1,514,238	1,514,238
<b><i>Subsequent events adjustments</i></b> GST on purchase to be claimed for additional mining equipment purchased or committed for purchase since 31 December 2020		163,400	163,400
<b>Pro Forma Balance</b>		<b>1,677,638</b>	<b>1,677,638</b>

#### NOTE 5 PLANT AND EQUIPMENT

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Reviewed) \$	Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
Plant and equipment	1,772,903	3,406,903	3,406,903
Aquirian Ltd and its controlled entities balance at 31 December 2020		1,772,903	1,772,903
<b><i>Subsequent events adjustments</i></b> Additional mining equipment purchased or committed for purchase since 31 December 2020		1,634,000	1,634,000
<b>Pro Forma Balance</b>		<b>3,406,903</b>	<b>3,406,903</b>

The Aquirian Group has pledged a number of assets as security. Plant and equipment acquired under finance arrangements are secured via a registered general security agreement as prescribed under their relevant agreement.

## NOTE 6 BORROWINGS

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Reviewed) \$	Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
<b>CURRENT - SECURED</b>	635,312	1,148,262	1,148,262
Aquirian Ltd and its controlled entities balance at 31 December 2020		635,312	635,312
<b>Subsequent events adjustments</b>			
Current portion of mining equipment purchased or committed for purchase since 31 December 2020, financed through a Master Asset Finance Agreement		512,950	512,950
<b>Pro Forma Balance - Current</b>		<b>1,148,262</b>	<b>1,148,262</b>
<b>NON-CURRENT - SECURED</b>	1,206,527	2,104,477	2,104,477
Aquirian Ltd and its controlled entities balance at 31 December 2020		1,206,527	1,206,527
<b>Subsequent events adjustments</b>			
Non-Current portion of mining equipment purchased or committed for purchase since 31 December 2020, financed through a Master Asset Finance Agreement		897,950	897,950
<b>Pro Forma Balance - Non-Current</b>		<b>2,104,477</b>	<b>2,104,477</b>

Asset finance facilities bear fixed interest at prevailing market rates (ranging from 1-4%) and are primarily repayable over 1-4 years. Plant and equipment acquired under finance arrangements are secured via a registered general security agreement as prescribed under their relevant agreement.

## NOTE 7 SHARE CAPITAL

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Audited) \$		Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
Share Capital	100		4,767,600	7,610,100
	<b>Number of Ordinary Shares</b>			
	<b>MIN</b>	<b>MAX</b>		
Aquirian Ltd and its controlled entities balance at 31 December 2020	100,000	100,000	100	100
<b>Subsequent events adjustments</b>				
Share split on a 400 : 1 basis	39,900,000	39,900,000	-	-
<b>Adjustments arising in the preparation of the pro forma Share Capital balance are summarised as follows:</b>				
Proceeds from Shares issued under this Prospectus	25,000,000	40,000,000	5,000,000	8,000,000
Capital raising costs	-	-	(232,500)	(390,000)
<b>Pro Forma Balance</b>	<b>65,000,000</b>	<b>80,000,000</b>	<b>4,767,600</b>	<b>7,610,100</b>

## NOTE 8 SHARE-BASED PAYMENT RESERVE

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Reviewed) \$	Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
<b>Share-based Payment Reserve</b>	-	269,172	269,172
Aquirian Ltd and its controlled entities balance at 31 December 2020		-	-
<b><i>Adjustments arising in the preparation of the pro forma Share-based Payment Reserve are summarised as follows:</i></b>			
750,000 Options with an exercise price of \$0.25 and an expiry of three years from the date of Listing provided to the Joint Lead Managers		73,073	73,073
750,000 Options with an exercise price of \$0.35 and an expiry of four years from the date of Listing provided to the Joint Lead Managers		88,430	88,430
275,000 Options with an exercise price of \$0.25 and an expiry of three years from the date of Listing provided to the Non-Executive Chairman		26,794	26,794
275,000 Options with an exercise price of \$0.35 and an expiry of four years from the date of Listing provided to the Non-Executive Chairman		32,424	32,424
225,000 Options with an exercise price of \$0.25 and an expiry of three years from the date of Listing provided to the Non-Executive Director		21,922	21,922
225,000 Options with an exercise price of \$0.35 and an expiry of four years from the date of Listing provided to the Non-Executive Director		26,529	26,529
<b>Pro Forma Balance</b>		<b>269,172</b>	<b>269,172</b>

**NOTE 9 RETAINED EARNINGS**

	AQUIRIAN LTD AND CONTROLLED ENTITIES 31-Dec-20 (Reviewed) \$	Pro Forma After Issue \$5 million (Min) \$	Pro Forma After Issue \$8 million (Max) \$
<b>Retained Earnings</b>	2,392,886	1,686,214	1,683,714
Aquirian Ltd and its controlled entities balance at 31 December 2020		2,392,886	2,392,886
<b><i>Adjustments arising in the preparation of the pro forma Share Retained Earnings are summarised as follows:</i></b>			
750,000 Options with an exercise price of \$0.25 and an expiry of three years from the date of Listing provided to the Joint Lead Managers		(73,073)	(73,073)
750,000 Options with an exercise price of \$0.35 and an expiry of four years from the date of Listing provided to the Joint Lead Managers		(88,430)	(88,430)
275,000 Options with an exercise price of \$0.25 and an expiry of three years from the date of Listing provided to the Non-Executive Chairman		(26,794)	(26,794)
275,000 Options with an exercise price of \$0.35 and an expiry of four years from the date of Listing provided to the Non-Executive Chairman		(32,424)	(32,424)
225,000 Options with an exercise price of \$0.25 and an expiry of three years from the date of Listing provided to the Non-Executive Director		(21,922)	(21,922)
225,000 Options with an exercise price of \$0.35 and an expiry of four years from the date of Listing provided to the Non-Executive Director		(26,529)	(26,529)
ASX Share Listing costs		(437,500)	(440,000)
<b>Pro Forma Balance</b>		<b>1,686,214</b>	<b>1,683,714</b>



## NOTE 10 OPTIONS

The fair value of options to be issued under the Prospectus have been valued utilising a Black-Scholes-Merton Option Pricing Model with the following inputs:

<i>Joint Lead Manager Options</i>	<b>3 year Options</b>	<b>4 year Options</b>
<b>Inputs into valuation</b>		
Option Exercise Price	0.25	0.35
Underlying Share Price	0.20	0.20
Term to Expiry	3 years	4 years
Risk Free rate (%)	0.11%	0.11%
Volatility	85%	100%
<b>Fair value of each Option</b>	<b>0.0974</b>	<b>0.1179</b>
<i>Number of Options to be granted</i>	<i>750,000</i>	<i>750,000</i>
Fair value ascribed	\$73,073	\$88,430
<i>Non-Executive Chairman Options</i>	<b>3 year Options</b>	<b>4 year Options</b>
<b>Inputs into valuation</b>		
Option Exercise Price	0.25	0.35
Underlying Share Price	0.20	0.20
Term to Expiry	3 years	4 years
Risk Free rate (%)	0.11%	0.11%
Volatility	85%	100%
<b>Fair value of each Option</b>	<b>0.0974</b>	<b>0.1179</b>
<i>Number of Options to be granted</i>	<i>275,000</i>	<i>275,000</i>
Fair value ascribed	\$26,794	\$32,424
<i>Non-Executive Director Options</i>	<b>3 year Options</b>	<b>4 year Options</b>
<b>Inputs into valuation</b>		
Option Exercise Price	0.25	0.35
Underlying Share Price	0.20	0.20
Term to Expiry	3 years	4 years
Risk Free rate (%)	0.11%	0.11%
Volatility	85%	100%
<b>Fair value of each Option</b>	<b>0.0974</b>	<b>0.1179</b>
<i>Number of Options to be granted</i>	<i>225,000</i>	<i>225,000</i>
Fair value ascribed	\$21,922	\$26,529

For further details on the terms and conditions of the Options to be granted, refer to Section 10.6 of the Prospectus.

## NOTE 11 RELATED PARTY DISCLOSURES

As disclosed in section 1.6 of the Prospectus, there are no transactions with related parties.

The Board of Directors as at the Prospectus Date are:

- Mr Bruce McFadzean (Independent Non-Executive Chairman);
- Mr David Kelly (Managing Director);
- Mr Gregory Patching (Executive Director); and
- Ms Alexandra Atkins (Independent Non-Executive Director).

The holdings of Shares, Directors' remuneration and other Directors' interests of the above-named individuals has been set out in sections 6.1 and 6.3 of the Prospectus.

### 4.9 Forecasts and projections

There are significant uncertainties associated with forecasting future revenues and expenses of the Aquirian Group. In light of this uncertainty including as to timing and outcome of the Aquirian Group's growth strategies and the general nature of the industry in which the Aquirian Group will operate, as well as uncertain macro market and economic conditions in the Aquirian Group's markets, the Aquirian Group's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that they do not have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

### 4.10 Dividend policy

Aquirian expects not to pay dividends in the near future as its focus will primarily be on growing its existing business.

Any future determination as to the payment of dividends by Aquirian will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of Aquirian, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Aquirian.

## 5. KEY RISKS

### 5.1 Introduction

There are a number of risk factors associated with Aquirian and a number of general risk factors associated with an investment in Shares. These risks may individually or in combination materially and adversely affect the future operating and financial performance of Aquirian and, accordingly, the value of Shares. Many of these risks are outside the control and influence of the Directors and Management. There can be no guarantee that Aquirian will achieve its stated objectives or that any forward-looking statements or projections contained in this Prospectus will eventuate.

This Section 5 describes potential risks associated with Aquirian's business and an investment in Shares. It does not list every risk that may be associated with Aquirian, and the occurrence or consequences of some of the risks described in this Section 5 are partially or completely outside the control of Aquirian and its Directors and Management. The risks have been separated into business risk factors specific to Aquirian and general risk factors associated with any investment in shares.

All investors need to be aware that this is not an exhaustive list of risks associated with an investment in Aquirian and this information needs to be considered in conjunction with all the other information disclosed in the Prospectus. The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors and Management as at the Prospectus Date. The risks may change or other risks may emerge after that date.

Prospective investors should also be aware that the risks outlined in this Section 5 should be considered in conjunction with the other information disclosed in this Prospectus including section 1.3.

Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in Aquirian and whether it is a suitable investment, having regard to your investment objectives, financial circumstances and taxation position. It is recommended that you seek professional guidance from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before deciding whether to invest.

### 5.2 Risks specific to an investment in Aquirian

RISK	SUMMARY
<b>Activity levels in key industry sectors may change</b>	<p>Aquirian's client base is spread across a range of industry sectors, including mining, defence and law enforcement.</p> <p>Aquirian's financial performance is connected to the strength of the mining industry, and in particular the demand for mining equipment and personnel, in the regions where the Aquirian Group operates. Mining industry activity can be volatile, cyclical and sensitive to a</p>

RISK	SUMMARY
	<p>number of factors beyond the control or prediction of Aquirian.</p> <p>A contraction in the mining industry, including a reduction in demand for mining equipment or personnel in the regions where the Aquirian Group operates may negatively affect the growth prospects, operating results and financial performance of Aquirian.</p> <p>Any adverse developments which impact the other industry sectors in which Aquirian operates (defence and law enforcement) also have the potential to in turn impact the demand for Aquirian's services, which could adversely impact the future financial performance and/or financial position of Aquirian.</p>
<b>Cash flows</b>	<p>Aquirian funds its activities via operating cash flow and through asset finance. Projects, operations, cash flows and liquidity, could be adversely affected if Aquirian miscalculates the resources, cost or time needed to complete a project, or is unable to receive cash from clients in respect of services rendered on a timely basis.</p>
<b>Maglok Australia capacity issues</b>	<p>Maglok Australia is currently capacity constrained and sold out to the end of August 2021, which could adversely impact our ability to meet customer delivery expectations.</p>
<b>Warranty claim risks</b>	<p>Maglok provides certain warranties in respect of performance of its products when supplied, which may expose it to further costs associated with repairs. These factors may have an adverse impact on Aquirian's financial position.</p>
<b>Reliance on key personnel</b>	<p>Given the current scale of the Aquirian Group, its operational success will depend substantially on the continuing efforts of its senior executives. A loss of key personnel may impact on corporate knowledge, client relationships and operational continuity.</p>
<b>Reliance on key clients and the issue of purchase orders</b>	<p>Aquirian's business model involves engaging with clients through Aquirian Group's entities using master services agreements, and by accepting any purchase orders subsequently issued by the client. There is no obligation on the part of the client to issue or the Aquirian Group entity to accept any purchase orders.</p> <p>Given this business model, the operational success of Aquirian will depend on clients continuing to do business with the Aquirian Group entity by issuing purchase orders,</p>

RISK	SUMMARY
	<p>which is something that the Aquirian Group entity cannot control. A loss of key clients, by their failure to issue purchase orders, may impact on the revenue of the Aquirian Group.</p>
<p><b>Intellectual property risk</b></p>	<p>Aquirian’s ability to leverage its strategy and expertise in part depends on its ability to protect its intellectual property and any improvements to it. The Aquirian Group’s future performance may be impacted if its product development objectives are unsuccessful, or if applications for the grant of patents are unsuccessful.</p>
<p><b>Ability to win new business</b></p>	<p>If the Aquirian Group is unable to establish new customer relationships and win new work and tenders, this may adversely affect the Aquirian Group’s growth prospects and its financial performance and/or financial position.</p>
<p><b>Specialist labour shortages</b></p>	<p>The Aquirian Group relies on specialist labour within its People Services Division to provide its services. If the Aquirian Group is unable to retain or engage sufficient persons with the requisite skills and experience to undertake its operations as and when needed, this will impact on the Aquirian Group’s ability to generate revenue.</p>
<p><b>Regulatory risk</b></p>	<p>The Aquirian Group is required to maintain ‘good standing’ and comply with the requirements of a number of industry regulators to maintain its licences to operate. A change in regulation or a change in the Aquirian Group’s ‘standing’ with regulators may adversely impact on the financial performance and/or financial position of the Aquirian Group.</p>
<p><b>Loss of production capability of Collar Keeper®</b></p>	<p>TBS Mining Solutions relies upon production and export of the Collar Keeper® range from its supplier based in China. TBS Mining Solutions and its distributors hold stock of Collar Keeper® in Australia, the US and Chile. TBS Mining Solutions has engaged with manufacturers in those countries to seek to identify and put in place alternative manufacturing sources.</p> <p>However, there is a risk that TBS Mining Solutions’ Chinese-based supplier may lose its ability to produce or export the Collar Keeper® product. This will mean that TBS Mining Solutions will be forced to locate a suitable alternative supplier. There is a risk that this may not be achievable immediately or within adequate timeframes to</p>

RISK	SUMMARY
	<p>prevent disruptions to the supply of the Collar Keeper® to customers.</p> <p>This will likely result in a loss of revenue for TBS Mining Solutions and may adversely impact on the financial performance and/or financial position of the Aquirian Group.</p>
<p><b>Access to sufficient used and new equipment</b></p>	<p>Some of the services provided by the Aquirian Group's Mining Services Division are dependent on access to used and new mining equipment. If the Aquirian Group experiences difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, the Aquirian Group's ability to perform or commence new projects may be adversely affected. This may have an adverse impact on the financial performance and/or financial position of the Aquirian Group.</p>
<p><b>Risk of Underpayment Claims</b></p>	<p>TBS Workforce relies on its employment advisers' interpretation of industry awards in determining the applicable pay rates of its temporary workforce. The industry awards are complex and, whilst unlikely, there is a risk that the employment advisers have misinterpreted the industry awards and that the pay rates determined for the temporary workforce are incorrect.</p> <p>There is also a risk of misclassification of employees as casuals given current case law.</p> <p>This may mean the temporary workforce have been underpaid, which may result in TBS Workforce being required to pay compensation to the temporary workforce with respect to the shortfall as well as additional interest, costs, fines or other penalties.</p> <p>TBS Workforce's standard contracts with its clients contain clauses providing that such costs are passed through to the client, such that TBS Workforce would not bear the ultimate cost. However, if TBS Workforce was unable (for whatever reason) to successfully recover those pass through amounts from the client, it may be required to bear those costs itself. Further, such an event may lead to a loss of reputation and repeat business.</p>
<p><b>COVID-19 and other infectious diseases</b></p>	<p>In the event that the COVID-19, or another infectious disease, spreads to mine sites, or causes travel restrictions or quarantine restrictions that prevent the Aquirian Group's personnel accessing sites, there is a risk</p>

RISK	SUMMARY
	<p>that the Aquirian Group will not be able to provide services. Further, there is a risk that a pandemic could enliven force majeure clauses in contracts or negatively affect the cash position of clients, such that clients are able to suspend the performance of their commitments under the contracts or are unable to provide payments on a timely basis.</p>
<p><b>Health and safety</b></p>	<p>Health and safety risks are inherent in the mining services industry environment. These include major safety incidents, general operational hazards, failure to comply with policies, terrorism and general health and safety.</p> <p>A serious site safety incident, particularly one contributed by or affecting Aquirian's hired out equipment or personnel, could have an adverse impact on the reputation and financial outcomes for Aquirian.</p>
<p><b>M&amp;A challenges</b></p>	<p>The Aquirian Group's future strategies and growth opportunities rely in part upon the development of the business through identifying selective, accretive M&amp;A opportunities that further integrate into Aquirian's equipment supply chain to improve Aquirian's operating margins.</p> <p>There is no assurance that suitable M&amp;A opportunities will be identified at a price and on terms acceptable to Aquirian or that if suitable opportunities are identified that Aquirian will be in a position at those times to finance and complete them.</p> <p>Any future M&amp;A may be subject to unanticipated risks and/or liabilities, or disrupt Aquirian's operations and divert management's attention from day to day operations. In addition, there is no assurance that any M&amp;A completed by Aquirian will be profitable or be successfully and smoothly integrated into Aquirian's operations or that they will not have a material and adverse effect on Aquirian's business, financial position, operations and prospects.</p>
<p><b>Remote locations</b></p>	<p>The Aquirian Group conducts its business in remote locations, such as the West Australian outback, and emerging markets, such as in Africa and South America. There are risks inherent in conducting business in such locations, including exposing the Aquirian Group to increased risk of a shortage of skilled and general labour,</p>

RISK	SUMMARY
	increased costs, logistical challenges and (in respect of foreign markets) political, legal and operational risk.
<b>Trading and liquidity in Shares</b>	Over 50% of the Shares following the Offer will be held by founders of Aquirian. As such, there is no guarantee that there will be an active market in Shares listed on the ASX. There may be few potential buyers and sellers of Shares at any point in time which will impact upon Share liquidity. This may increase the volatility of the market price of the Shares. This may also impact upon the ability of the Shareholders to be able to sell their Shares at a price that is more or less than that paid by the Shareholder.
<b>Currency movements may be unfavourable</b>	Aquirian currently acquires overseas supplied products and sells products to overseas clients in USD. Aquirian utilises its relationships with its banks' foreign exchange division and analyses market trends to determine appropriate times to repatriate those funds to AUD. However, fluctuations in the currency occur on a daily basis and adverse movements in the exchange rate between the AUD and USD, and any other foreign currencies used as a result of future international expansion, may cause Aquirian to incur foreign currency losses. Such losses may impact and reduce Aquirian's profitability and ability, in the future, to pay dividends.
<b>Dividend policy</b>	Aquirian's dividend policy is that it intends not to pay dividends in the near future as its focus will primarily be on growing its existing business. As such, an investment in Aquirian may not be suitable for investors seeking to invest for purely dividend yield purposes.
<b>ASQA compliance</b>	<p>On 2 February 2021, ASQA concluded that an isolated aspect of Modular Training's training program was not compliant with the <i>Standards for Registered Training Organisations 2015</i>. ASQA made a written direction under section 35A of the <i>National Vocational Education and Training Regulator Act 2011</i>, requiring Modular Training to:</p> <ul style="list-style-type: none"> <li>• rectify the breach by addressing the non-compliance within 20 working days of the date of its notice; and</li> <li>• retain evidence that Modular Training has addressed the non-compliance for examination at a future date.</li> </ul> <p>Modular Training believes that the relevant aspect of its training program is compliant, so on 1 March 2021 it lodged an appeal of ASQA's decision with the AAT.</p>



RISK	SUMMARY
	<p>At the date of writing, Modular Training has obtained an unconditional stay from the AAT of the decision by ASQA pending a conciliation.</p> <p>Currently, Modular Training contributes only 2.4% of the revenue of the Aquirian Group, and is therefore considered not a material component of the Aquirian Group.</p>

### 5.3 General risks of an investment in Aquirian

RISK	SUMMARY
<b>Macro-economic risks</b>	<p>Aquirian's business is exposed to changes in general global economic conditions. For example, adverse macroeconomic conditions such as economic recessions, downturns or extended periods of uncertainty or volatility, which may influence Aquirian's customers to defer or cancel expenditure or lead to downward pricing pressure. In turn, these changes in spending may affect Aquirian's future financial performance and/or financial position, the price of the Shares and Aquirian's ability, in the future, to pay dividends.</p>
<b>Market conditions</b>	<p>Stock market conditions may affect the value of Aquirian's quoted securities regardless of Aquirian's operating performance. Stock market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>• general economic outlook;</li> <li>• introduction of tax reform or other new legislation;</li> <li>• interest rates and inflation rates;</li> <li>• change in investor sentiment toward particular market sectors;</li> <li>• the demand for, and supply of, capital; and</li> <li>• terrorism or other hostilities/pandemic.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither Aquirian nor the Directors warrant the future performance of Aquirian or any return on an investment in Aquirian.</p>
<b>Security holders</b>	<p>In the future, Aquirian may elect to issue Shares or engage in fundraisings, including to fund acquisitions that Aquirian</p>

RISK	SUMMARY
<b>may suffer dilution</b>	<p>may decide to make. While Aquirian will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues and fundraisings.</p>
<b>Adverse taxation changes may occur</b>	<p>There is the potential for changes to tax laws. Any change to the current rates of taxes imposed on Aquirian (including in foreign jurisdictions in which Aquirian operates) is likely to affect returns to Shareholders.</p> <p>An interpretation of taxation laws by the relevant tax authority that is contrary to Aquirian’s view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Aquirian’s financial statements. In addition, any change in tax rules and tax arrangements may, in the future, have an adverse effect on the level of dividend franking and Shareholder returns.</p>
<b>Australian Accounting Standards may change</b>	<p>Australian Accounting Standards are set by the AASB and are outside the control of either Aquirian or its Directors. The AASB is due to introduce new or refined Australian Accounting Standards during 2021, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables.</p> <p>There is also a risk that interpretation of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may change. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and/or financial position reported in Aquirian’s financial statements.</p>
<b>Force majeure events may occur</b>	<p>Events may occur within or outside Australia that could impact upon the Australian economy, Aquirian’s operations and the price of the Shares. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Aquirian’s services and its ability to conduct business. Aquirian has only a limited ability to insure against some of these risks.</p>

RISK	SUMMARY
<p><b>COVID-19 and other infectious diseases risks</b></p>	<p>The coronavirus disease (COVID-19) outbreak is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.</p> <p>Aquirian's share price may be adversely affected by the economic uncertainty caused by COVID-19 or outbreaks of other infectious diseases. Further, measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact Aquirian's operations or those of its customers. It could interrupt Aquirian carrying out its contractual obligations, Aquirian's customers carrying on their businesses or cause disruptions to supply chains.</p>
<p><b>General investment risks</b></p>	<p>The price at which the Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following their quotation on the ASX, even if Aquirian's earnings increase. Some of the factors which may affect the price of the Shares include:</p> <ul style="list-style-type: none"> <li>• fluctuations in the domestic and international market for listed stocks;</li> <li>• general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government fiscal, monetary or regulatory policies, legislation or regulation;</li> <li>• inclusion in or removal from market indices;</li> <li>• the nature of the markets in which Aquirian operates; and</li> <li>• general operational and business risks.</li> </ul> <p>Other factors which may negatively affect investor sentiment and influence Aquirian specifically or the stock market more generally, include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters or other man-made or natural events.</p>

## 6. KEY INDIVIDUALS AND CORPORATE GOVERNANCE

### 6.1 Board of Directors

The Board currently comprises four members – one Independent, Non-Executive Chairperson, one Managing Director, one Executive Director and one Independent, Non-Executive Director, being:

- (a) Bruce McFadzean – Independent, Non-Executive Chairperson;
- (b) David Kelly – Managing Director;
- (c) Gregory Patching – Executive Director; and
- (d) Alexandra Atkins – Independent, Non-Executive Director.

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.



**Bruce  
McFadzean,  
Independent,  
Non-Executive  
Chairperson**

Bruce is a qualified mining engineer with more than 40 years' experience in the global resources industry. Bruce has led the financing, development and operation of several new mines around the world. His professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions and four years as Managing Director of Catalpa Resources, a successful Western Australian gold miner which, under his management, saw its market capitalisation grow from \$10 million to \$1.2 billion following its merger with Evolution Mining.

Bruce is currently Managing Director of Sheffield Resources Limited (ASX: SFX) and a Non-Executive Director of Hastings Technology Metals Limited (ASX: HAS).



**David Kelly,  
Managing  
Director**

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

David has a Graduate Certificate in Business from the University of Western Australia, has completed the AICD International Directors Course and is a member of the AICD.



**Gregory  
Patching,  
Executive  
Director**

Greg has worked in the mining industry for over 30 years, predominantly in the drill and blast sector. With over 20 years with Orica, Greg served as the President Director of Indonesia along with global customer management with all the major mining houses.

Greg founded the Aquirian Group and has a long track record of delivery across a number of businesses. Managing the Innovation and IP commercialisation pipeline will be his prime focus. Greg is also a graduate of the AICD.

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**Alexandra  
Atkins,  
Independent,  
Non-Executive  
Director**

Ms Atkins has over 7 years of non-executive director experience with listed companies and NFPs. She is currently a non-executive director of ASX200 global contract mining company, Perenti Global Limited (ASX: PRN), Strandline Resources Limited (ASX: STA) and International Women in Mining (an NFP). She is a former director of the Australasian Institute of Mining and Metallurgy.

Alex has over 25 years' multi-disciplinary and multi-commodity mining experience across the full value chain throughout Australia and Papua New Guinea in roles that find, design and run mines, regulate mines and has also worked at Deloitte. She is also managing director and principal at Alex Atkins & Associates, a mining risk consultancy focused on protection/conformance (assurance) and performance (digital transformation).

With core competencies as a mining and geotechnical engineer, Alex has developed strong skills in finance, strategy, risk and governance which she has further honed during her time at Deloitte, as an executive consultant and on boards. Alex's "X-Factor" is her leadership of the digital transformation of mining whilst managing mining's critical material risks.

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## 6.2 Senior Leadership Team



**David Kelly,  
Managing  
Director**

As above.

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As above.

**Gregory Patching, Sales Director**



With a 30-year career with Alcoa, Mark is a Senior Finance Executive with extensive commercial and financial experience gained within the resources sector across a wide number of business areas. His roles included CFO Global Alumina – Alcoa Corporation, Finance Director / CFO Alcoa of Australia & Australian Regional Controller.

**Mark Hunter Chief Financial Officer**

Mark is a Fellow of the Governance Institute of Australia, Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Mark joined Aquirian in April 2021.

### 6.3 Directors' remuneration and benefits

#### (a) Executive Director remuneration in FY2022

- (i) David Kelly's remuneration as Managing Director

<b>Employer</b>	Aquirian
<b>Fixed remuneration</b>	\$323,568
<b>Cash-based short term incentives</b>	To be determined by Board
<b>Options</b>	None

- (ii) Gregory Patching's remuneration as Executive Director

<b>Employer</b>	Aquirian
<b>Fixed remuneration</b>	\$303,568

<b>Cash-based short term incentives</b>	To be determined by Board
<b>Options</b>	None

Further details of the Executive Service Agreements for each of David Kelly and Gregory Patching for FY2022 (ie. post the Listing) are summarised at Section 9.3.

The Executive Directors may be offered short term or long term incentives, as determined by the Board and subject to the rules of the employee securities incentive plan as outlined in section 9.5. However, the Executive Directors currently have no present entitlement to any such incentives.

**(b) Non-Executive Director remuneration**

Under the Constitution, the Board may decide the remuneration from Aquirian to which each Non-Executive Director is entitled for their services as a Director. However, the total amount of fees paid to all Non-Executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Aquirian in general meeting. This amount has been fixed at \$350,000 per annum.

For its initial year post Listing, the annual base Non-Executive Director fees currently agreed to be paid by Aquirian are \$55,000 to the Chairperson and \$45,000 to each other Non-Executive Director, including for any committee roles. These fees include superannuation. In subsequent years, these figures may vary.

The Non-Executive Directors will also be offered the grant of 1,000,000 Options under the Options Offer, as detailed in sections 1.6 and 1.7.

It is the present intention of Aquirian that Non-Executive Directors will not be entitled to participate in Aquirian’s employee securities incentive plan.

**(c) Directors’ benefits**

**(i) D&O Deeds**

Aquirian has entered into a D&O Deed with each Director which confirms the Director’s right of access to Board papers and requires Aquirian to indemnify the Director, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of Aquirian or of a related body corporate. Under the D&O Deeds, Aquirian must maintain a D&O Policy insuring a Director (among others) against liability as a Director and officer of Aquirian and its related bodies corporate until 7 years after a Director ceases to hold office as a Director of Aquirian or a related body corporate (or until any relevant

action commenced within that period has been finally resolved), and purchase a 7 year run-off D&O Policy for the benefit of a Director ceasing to hold office as a Director of Aquirian or a related body corporate on a sale of the business.

Under the Constitution, to the extent allowed by law, Aquirian may indemnify Directors and officers, past and present, against liabilities that arise from their position.

**(d) Other agreements with Directors or related parties**

Aquirian's policy in respect of related party arrangements is:

- (i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (ii) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Other than as set out in this Prospectus, including as referred to in section 1.6, Aquirian has no related party arrangements in place.

**(e) Other information**

Directors may be paid for travel and other expenses incurred in attending to Aquirian's affairs. This includes attending and returning from Board or committee meetings and general meetings. Any Director who devotes special attention to the business of Aquirian or who performs services which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of Aquirian's funds.

There are no retirement benefit schemes for Directors other than statutory superannuation contributions.

**(f) Directors' interests in Shares**

The Directors' interests in Shares are set out in Section 1.6.

**(g) Interests of Directors, advisers and promoters**

This Section 6.3(g) and Sections 1.6 and 6.3(h) outline the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out in this Prospectus:

- (i) no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to a Director, or proposed Director, to induce them to become, or to qualify as, a Director;



- (ii) none of the following persons:
- (A) a Director or proposed Director;
  - (B) each person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
  - (C) a promoter of Aquirian; or
  - (D) an underwriter to the issuer of the Shares,
- holds or held at any time during the last two years an interest in:
- (E) the formation or promotion of Aquirian;
  - (F) property acquired or proposed to be acquired by Aquirian in connection with its formation or promotion, or the Offer; or
  - (G) the Offer,
- or was paid or given, or agreed to be paid or given, any amount or benefit for services provided by such persons in connection with the formation or promotion of Aquirian or the Offer.

**(h) Interests of advisers**

Aquirian has engaged these service providers in relation to the Offer and paid, or agreed to pay, approximately the amounts shown below:

Service provider	Role	Fees
Grondal Bruining	Legal adviser	\$150,000
Pitcher Partners	Investigating Accountant and auditor	\$75,000
Pitcher Partners Accountants & Advisors WA Pty Ltd	Tax adviser	\$37,659.50
Pursuit Capital	Joint Lead Manager	As set out in section 9.6(c)
JP Equity Partners	Joint Lead Manager	As set out in section 9.6(d)
SmallCap Corporate	Company Secretary	\$30,000

Further amounts may be paid to Aquirian's service providers in accordance with their normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by Aquirian out of available cash. The total costs of the Offer are estimated to be approximately \$830,000 (assuming the Maximum Subscription is raised). Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.4.

During the 24 months preceding lodgement of the Prospectus with ASIC, Grondal Bruining has acted as one of the Aquirian Group's legal advisers and has billed to the Aquirian Group the amount of \$84,356.15 in fees unrelated to the Offer.

During the 24 months preceding lodgement of the Prospectus with ASIC, Pitcher Partners Accountants & Advisors WA Pty Ltd has acted as the Aquirian Group's accountants and tax advisers and has billed to the Aquirian Group the amount of \$82,604.03 in fees unrelated to the Offer.

Neither of the Joint Lead Managers has participated in a placement of Shares, Options or other securities of Aquirian in the 24 months preceding lodgement of this Prospectus.

Unless stated otherwise, all amounts referred to in this section 6.3(h) exclude GST and disbursements and all payments have been paid or are payable in cash.

## 6.4 Corporate Governance

Aquirian has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering Aquirian's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with Aquirian's needs.

In light of Aquirian's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing Aquirian. As Aquirian's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

### (a) Board charter

Among other things, the Board is responsible for the corporate governance of Aquirian. Clearly articulating the division of responsibilities between the Board and Management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

The Board has adopted a written charter to provide a framework for effective operation of the Board, which sets out:

- (i) the Board's composition and processes;
- (ii) the Board's role and responsibilities;
- (iii) the relationship and interaction between the Board and Management;  
and
- (iv) the authority delegated by the Board to Management and Board committees.

**(b) Board's role**

The Board develops strategies for Aquirian, reviews strategic objectives and monitors performance against those objectives. In general, the Board assumes (amongst others) the following responsibilities:

- (i) defining Aquirian's purpose, providing leadership and ensuring the desired culture and values of Aquirian are maintained, including ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (ii) monitoring the effectiveness of Aquirian's governance practices;
- (iii) driving the strategic direction of Aquirian by providing overall strategic guidance and effective oversight of Management, including:
  - (A) overseeing Management's implementation of Aquirian's strategic objectives and its performance generally;
  - (B) when required, challenging Management and holding it to account; and
  - (C) ensuring an appropriate framework exists for relevant information to be reported by Management to the Board;
- (iv) appointing and when necessary replacing the Executive Directors, including the Managing Director;
- (v) approving the appointment and when necessary replacement, of other senior executives;
- (vi) the appointment of Directors to fill a vacancy or as an additional Director, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (vii) approving operating budgets and major capital expenditure;

- (viii) overseeing the integrity of Aquirian's accounting and corporate reporting systems including the external audit;
- (ix) overseeing Aquirian's process for making timely and balanced disclosure of all material information concerning Aquirian that a reasonable person would expect to have a material effect on the price or value of Aquirian's securities; and
- (x) ensuring that Aquirian has in place an appropriate risk management framework and setting the risk appetite within which the Board expects Management to operate.

Aquirian is committed to ensuring that appropriate checks are undertaken before the appointment of a Director, and has in place written agreements with each Director which detail the terms of their appointment.

Other matters which are specifically reserved to the Board or its committees include:

- (xi) appointment of the Chairperson of the Board;
- (xii) establishment of Board committees, their membership and their delegated authorities;
- (xiii) approval of dividends;
- (xiv) review of corporate codes of conduct;
- (xv) approval of major capital expenditure, acquisitions and divestments in excess of authority levels delegated to Management;
- (xvi) calling meetings of Shareholders; and
- (xvii) any other specific matters nominated by the Board from time to time.

The management function is conducted by, or under the supervision of, the Managing Director, as directed by the Board. Management must supply the Board information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

Directors are entitled to request additional information at any time they consider appropriate. The Board collectively, and individual Directors, may seek independent professional advice at Aquirian's expense, subject to the approval of the Board.

**(c) Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of David Kelly as Managing Director, Gregory Patching as Executive Director, Bruce McFadzean as Non-Executive Chairman and Alexandra Atkins as Non-Executive Director. (The

Non-Executive Chairman and the Non-Executive Director are considered to be independent).

As Aquirian's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

**(d) The Board's view on independence**

The Board considers a Director to be independent where he or she is not a member of Management and is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted materiality guidelines to assist in this regard. The Board reviews the independence of each Director in light of interests disclosed to the Board.

The Board considers that each of Bruce McFadzean and Alexandra Atkins are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Director's unfettered and independent judgement and is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

David Kelly and Gregory Patching are currently considered by the Board not to be independent because they also hold Management roles.

**(e) Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect Aquirian's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

**(f) Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

**(g) Independent professional advice**

Subject to the Board's approval, the Directors, at Aquirian's expense, may obtain independent professional advice on issues arising in the course of their duties.

**(h) Remuneration arrangements**

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director

performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves Aquirian's remuneration policy in order to ensure that Aquirian is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of Aquirian's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

**(i) External audit**

Aquirian in general meetings is responsible for the appointment of the external auditors of Aquirian, and the Board from time to time will review the scope, performance and fees of those external auditors.

**(j) Board committees**

Aquirian will not have separate committees, including an audit and risk committee or remuneration and nomination committees, until such time as the Board is of a sufficient size and structure, and Aquirian's operations are of a sufficient magnitude for separate committees to be of benefit to Aquirian.

In the meantime, the full Board will carry out the duties that would ordinarily be assigned to those committees under the written terms of reference for those committees, including with respect to the audit and risk committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of Aquirian, Aquirian's internal financial control system and risk management systems and the external audit function.

## 6.5 Corporate governance policies

Aquirian's main corporate governance policies and practices as at the Prospectus Date are detailed below. Aquirian's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of Aquirian's website at <https://www.aquirian.com/>.

The Board has adopted the following corporate governance policies (to take effect upon commencement of trading on the ASX), each having been prepared having regard to the ASX Recommendations.

**(a) Trading Policy**

Aquirian has adopted a trading policy which sets out guidelines on the sale and purchase of securities in Aquirian by its Key Management Personnel, in order to avoid the conduct known as insider trading.

The policy provides that, generally, Key Management Personnel must not deal in Aquirian securities:

- (i) during closed periods (which periods the Company Secretary is to endeavour to notify Key Management Personnel);
- (ii) on a short-term trading basis (excluding the exercise of options where the shares will be sold shortly thereafter); or
- (iii) when in possession of information which is not generally available to the market and is 'price sensitive',

unless excepted.

Key Management Personnel also have approval and notification requirements with respect to the purchase, sale or exercise of rights in relation to Aquirian's securities.

**(b) Continuous Disclosure Policy**

Aquirian places a high priority on communication with Shareholders and is aware of the obligations it will have, once listed, under the Corporations Act and the ASX Listing Rules, to keep the market fully informed of any information Aquirian becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Aquirian's securities.

Aquirian has adopted a Continuous Disclosure Policy which establishes procedures to ensure that Directors and employees are aware of and fulfil their obligations in relation to the timely disclosure of price sensitive information.

**(c) Corporate Code of Conduct**

Aquirian is committed to a high level of integrity and ethical conduct in all business practices. The Board has adopted a formal corporate code of conduct which provides a framework for decisions and actions in relation to ethical conduct in employment and outlines the minimum standard of behaviour Aquirian expects from its employees.

The corporate code of conduct is designed to:

- (i) Identify, among other things, the purpose and values of Aquirian;
- (ii) establish lines of accountability and responsibility for managers, supervisors and employees;

- (iii) provide a benchmark for personal and professional behaviour throughout Aquirian;
- (iv) provide guidance regarding conflicts of interest, public and media comment, use of company resources, discrimination and harassment, corruption and legal matters; and
- (v) identify protocols for reporting breaches and matters of concern.

**(d) Anti-Bribery and Anti-Corruption**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of Aquirian's business activities fairly, honestly with integrity, and in a legally compliant manner.

In particular, Aquirian and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in Aquirian's anti-bribery and anti-corruption policy.

The anti-bribery and anti-corruption policy supplements the corporate code of conduct and provides examples of types of conduct that would constitute bribery and corruption.

**(e) Whistleblower Protection Policy**

The Board has adopted a whistleblower policy, in accordance with the ASX Recommendations, industry standards and legal and regulatory obligations, to promote confidence in people to safely and securely report reportable matters, including misconduct and improper states of affairs, within Aquirian.

The policy also outlines protocols on the reporting and investigation of reportable matters and the support and protections that are to be given to disclosers.

**(f) Risk Management Policy**

The identification and proper management of Aquirian's risks are an important priority of the Board. The Board has adopted a risk management policy which outlines Aquirian's process of risk management and internal compliance and control, and which establishes practices directed towards minimising and controlling risk.

The Board determines Aquirian's 'risk profile' and is responsible for establishing, overseeing and approving Aquirian's risk management framework, strategy and policies, internal compliance and internal control. The Board may delegate these functions to the audit and risk committee or a separate risk committee in the future.

The Board will regularly undertake reviews of its risk management framework to ensure that it continues to be sound, ensures that Aquirian operates with due regard to the risk appetite set by the Board and deals adequately with contemporary and emerging risks.



**(g) Communications with Shareholders**

The Board's aim is to ensure that Shareholders are kept informed of all major developments affecting Aquirian's state of affairs. In addition to Aquirian's continuous disclosure obligations, Aquirian recognises that potential investors and other interested stakeholders may wish to obtain information about Aquirian from time to time and Aquirian will communicate this information regularly to Shareholders and other stakeholders through a range of forums and publications.

All ASX announcements made to the market, including annual and half year financial results, will be posted on Aquirian's website at <https://www.aquirian.com/> as soon they have been released by the ASX. The full text of all notices of meetings and explanatory material, Aquirian's annual report, copies of all media releases made by Aquirian, and copies of all investor presentations made to analysts and media briefings will be posted on Aquirian's website. The website will also contain a facility for the Shareholders to direct queries to Aquirian and to elect to receive communications from Aquirian via email.

**(h) Diversity Policy**

The Board values diversity and recognises the benefits it can bring to the Aquirian's ability to achieve its goals. Accordingly, Aquirian has set in place a diversity policy. This policy outlines Aquirian's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes responsibilities for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and Aquirian's progress in achieving them.

Given the current size of Aquirian, the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council are disproportionate to the costs involved in implementing such strategies, including compliance with the requirement for Aquirian to set and report against measurable objectives for achieving gender diversity.

**(i) Performance Evaluation Policy**

The Board has adopted a performance evaluation policy, to facilitate a performance evaluation of the Board, its committees (if any), Directors and senior executives on an annual basis as appropriate.

The purpose of the review will be to assess and evaluate the business the performance of the Board over the previous 12 months and to examine ways of assisting the Board in performing its duties more effectively.

The evaluation will be based on specific criteria, including the business performance of the Aquirian Group, whether strategic objectives are being achieved and the development of Management and personnel.

## 6.6 Departures from ASX Recommendations

The ASX Corporate Governance Council has developed and released the ASX Recommendations for ASX listed entities in order to promote investor confidence and to assist listed entities in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines, designed to produce an outcome that is effective and of high quality and integrity. However, under the ASX Listing Rules, Aquirian will, following Listing, be required to report any departures from the ASX Recommendations in its annual financial report, disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where Aquirian does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

To the extent applicable, Aquirian has adopted the ASX Recommendations.

Aquirian's departures from the ASX Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Explanation for Departures
<b>Recommendation 1.5</b>	
<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined</li> </ul> </li> </ul> </li> </ul>	<p>Aquirian has implemented a diversity policy which can be viewed on its website at <a href="https://www.aquirian.com/">https://www.aquirian.com/</a>.</p> <p>The diversity policy provides a framework for Aquirian to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and Aquirian's progress in achieving them.</p> <p>Due to the current size and composition of the organisation, the Board considers that at this time it is not appropriate to set measurable objectives in relation to gender diversity. Aquirian is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees,</p>

<p>(B) 'senior executive' for these purposes); or if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.</p>	<p>senior executives and members of the Board is appropriate.</p> <p>As at 28 May 2021, Aquirian employs, as permanent staff, 12 males and 8 females. The Board consists of 3 males and 1 female.</p>
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### Recommendation 1.7

<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Board reviews the performance of its senior executives on an annual basis. A senior executive, for these purposes, means Key Management Personnel, other than Non-Executive Directors.</p> <p>The applicable processes for these evaluations can be found in Aquirian's Performance Evaluation Policy, which is available on Aquirian's website at <a href="https://www.aquirian.com/">https://www.aquirian.com/</a>.</p> <p>The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.</p>
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### Recommendation 2.1

<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met</p>	<p>In view of the size and resources available to Aquirian, it is considered that a separate nomination committee would not add any substance to this process. As such, the Board as a whole will act in regard to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination Committee Charter which is available on Aquirian's website.</p>
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- throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

**Recommendation 2.4**

A majority of the board of a listed entity should be independent directors.	The Board is comprised of 4 Directors. 2 of the 4 Directors are considered to be independent directors.
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**Recommendation 4.1**

<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</li> </ul> <p>or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard</p>	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>Those responsibilities are outlined in the Audit and Risk Committee Charter which is available on Aquirian’s website.</p> <p>The Board considers that Aquirian is not currently of a size, nor are its affairs of such complexity, to justify having a separate audit committee.</p>
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the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

### Recommendation 7.1

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director,and disclose:
  - (iii) the charter of the committee;
  - (iv) the members of the committee; and
  - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has not established a separate risk committee. The Board is ultimately responsible for risk oversight and risk management. Those responsibilities are outlined in the Audit and Risk Committee Charter which is available on Aquirian's website.

Discussions on the recognition and management of risks are considered by the Board.

The Board considers that Aquirian is not currently of a size, nor are its affairs of such complexity, to justify having a separate risk committee.

### Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the

The Board monitors the need for an internal audit function. Aquirian has not had an internal audit function for the past financial year. Due to the size of Aquirian, the Board considers it is

processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

not necessary to have an internal audit function.

### Recommendation 8.1

The board of a listed entity should:

- (a) have a remuneration committee which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director,and disclose:
  - (iii) the charter of the committee;
  - (iv) the members of the committee; and
  - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board as a whole performs the functions of the Remuneration Committee which includes setting Aquirian's remuneration structure, determining eligibility to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.

Those responsibilities are further outlined in the Remuneration Committee Charter which is available on Aquirian's website.

The Board may obtain external advice from independent consultants in determining Aquirian's remuneration practices, including remuneration levels, where considered appropriate.

The Board considers that Aquirian is not currently of a size, nor are its affairs of such complexity, to justify having a separate remuneration committee.

## 7. DETAILS OF THE OFFER

### 7.1 The Offer

The Offer is an invitation to apply for Shares in Aquirian (see Section 7.7) and also incorporates the Options Offer (see section 7.3).

The Offer is made on the terms set out in this Prospectus.

Key terms of the Offer are set out in the Key Offer Information section on page 2 and Section 1.7. These terms are operative and are not necessarily repeated in this Section 7.

The Offer opens and is expected to close as set out in the Key Offer Information section on page 2. Aquirian reserves the right to vary the dates and times of the Offer, including to extend the Offer, close the Offer early or to accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Applicants are encouraged to submit their Applications as soon as possible.

### 7.2 Purposes of the Offer

The purposes of the Offer are to:

- (a) enable the Aquirian Group to continue to expand its existing operating business activities;
- (b) enable the Aquirian Group to accelerate development and commercialisation of the Aquirian Group's IP portfolio including the Collar Keeper® and associated deployment system;
- (c) allow Existing Shareholders to establish a market value for their holding in Aquirian;
- (d) enhance Aquirian's profile with existing and potential clients;
- (e) strengthen Aquirian's ability to attract and retain the best talent;
- (f) build Aquirian's brand;
- (g) provide funding for future growth;
- (h) provide working capital for Aquirian;
- (i) provide access to capital markets and achieve a listing on the ASX to broaden the shareholder base; and
- (j) remove any trading restrictions on the on-sale of Shares to be issued by Aquirian under the Offer or otherwise issued prior to the Closing Time.

### 7.3 Options Offer

This Prospectus includes a separate grant of 2,500,000 Options to the Joint Lead Managers (or their nominees) and the Non-Executive Directors under the Options Offer, as follows:

**(a) Pursuit Capital (Joint Lead Manager):**

- (i) 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
- (ii) 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.

**(b) JP Equity Partners (Joint Lead Manager):**

- (i) 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
- (ii) 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.

**(c) Bruce McFadzean (Non-Executive Chairman):**

- (i) 275,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
- (ii) 275,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.

**(d) Alexandra Atkins (Non-Executive Director):**

- (i) 225,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
- (ii) 225,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.

Aquirian has agreed to grant Options under the Options Offer to each of the Joint Lead Managers as partial consideration for the lead manager services they will provide in connection with the Offer.

The Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options or any Shares issued upon the exercise of any Options into Shares that are issued under the Options Offer.

Only the Joint Lead Managers (or their nominees) and the Non-Executive Directors may accept the Options Offer.



## 7.4 Proceeds

The following table identifies how Aquirian intends to apply the proceeds of funds received under the Offer in the 24 months following Listing, assuming Aquirian raises the Maximum Subscription:

Application of Funds	\$ used	% used
Accelerate development and commercialisation of the Collar Keeper® System	\$2,450,000	30.63%
Underground fleet expansion	\$2,450,000	30.63%
Expand Maglok Australia manufacturing capability	\$500,000	6.25%
Working Capital	\$1,770,000	22.13%
Cost of the Offer	\$830,000	10.37%
<b>TOTAL</b>	<b>\$8,000,000</b>	<b>100%</b>

The following table identifies how Aquirian intends to apply the proceeds of funds received under the Offer in the 24 months following Listing, assuming Aquirian raises the Minimum Subscription:

Application of Funds	\$ used	% used
Accelerate development and commercialisation of the Collar Keeper® System	\$1,500,000	30.00%
Underground fleet expansion	\$1,550,000	31.00%
Expand Maglok Australia manufacturing capability	\$300,000	6.00%
Working Capital	\$980,000	19.60%
Cost of the Offer	\$670,000	13.40%
<b>TOTAL</b>	<b>\$5,000,000</b>	<b>100%</b>

The Board believes that the funds raised from the Offer will provide Aquirian with sufficient working capital to achieve its stated objectives as detailed in this Prospectus. Based on the intended use of funds detailed above, the Board considers that the amounts raised under the Offer will provide Aquirian with sufficient funding for 24 months of operations.

The above tables are a statement of Aquirian's current intentions as at the Prospectus Date. The assumptions upon which these uses of funds are based are,

by their nature, subject to significant uncertainties and contingencies. Accordingly, the actual use of funds may vary from this anticipated use of funds, and so none of Aquirian, the Board or any other person can give an assurance that the use of funds will be applied as set out in these tables.

## 7.5 Pro forma capital structure

Aquirian's pro forma capital structure after Completion will be, assuming Aquirian raises the Maximum Subscription:

	Shares	Options
Current issued capital and granted Options	40,000,000	0
Shares issued under the Offer and Options granted at Listing	40,000,000	2,500,000 <sup>32</sup>
<b>Total Shares</b>	<b>80,000,000</b>	<b>Total Options</b>
		<b>2,500,000</b>

Aquirian's pro forma capital structure after Completion will be, assuming Aquirian raises the Minimum Subscription:

	Shares	Options
Current issued capital and granted Options	40,000,000	0
Shares issued under the Offer and Options granted at Listing	25,000,000	2,500,000 <sup>33</sup>
<b>Total Shares</b>	<b>65,000,000</b>	<b>Total Options</b>
		<b>2,500,000</b>

<sup>32</sup> This comprises the following Options structure, with the following exercise prices and expiry dates:

1. Pursuit Capital (Joint Lead Manager):
  - a. 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - b. 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.
2. JP Equity Partners (Joint Lead Manager):
  - a. 375,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - b. 375,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.
3. Bruce McFadzean (Non-Executive Chairman):
  - a. 275,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - b. 275,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.
4. Alexandra Atkins (Non-Executive Director):
  - a. 225,000 Options with an exercise price of \$0.25 and expiry 3 years following the Listing.
  - b. 225,000 Options with an exercise price of \$0.35 and expiry 4 years following the Listing.

<sup>33</sup> This comprises the Option structure as set out above at footnote 32.

## 7.6 Control implications of the Offer

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are set out in the table in section 10.3.

Based on information known as at the Prospectus Date, including that Gregory Patching and Sally Patching as trustees of the Apache Family Trust propose to subscribe for 250,000 Shares in the Offer and David Kelly proposes to subscribe for 750,000 Shares in the Offer, on Listing the following persons will have an interest in 5% or more of the Shares on issue:

Shareholder	Shares following the Offer		% following the Offer	
	Maximum Subscription	Minimum Subscription	Maximum Subscription	Minimum Subscription
Gregory Patching and Sally Patching as trustees of the Apache Family Trust (ABN 28 679 108 420)	20,250,000	20,250,000	25.31%	31.15%
Natalie Lawson as trustee for the Lawson Family Trust (ABN 44 676 628 436)	8,000,000	8,000,000	10.00%	12.31%
David Kelly	6,750,000	6,750,000	8.44%	10.39%
Bruce Nominees Pty Ltd as trustee for the Bruce Family Trust (ABN 30 413 052 634)	4,000,000	4,000,000	5.00%	6.15%
Other Existing Shareholders	2,000,000	2,000,000	2.50%	3.08%

<b>Total holding of Existing Shareholders</b>	<b>41,000,000</b>	<b>41,000,000</b>	<b>51.25%</b>	<b>63.08%</b>
New shareholders	39,000,000	24,000,000	48.75%	36.92%
<b>Total</b>	<b>80,000,000</b>	<b>65,000,000</b>	<b>100%</b>	<b>100%</b>

Following Completion of the Offer, Gregory Patching and Sally Patching as trustees of the Apache Family Trust are expected to hold between 25.31% and 31.15% of the Shares on issue. This will constitute a control interest in Aquirian. This means special resolutions will not be able to be passed without the support of Gregory Patching and Sally Patching as trustees of the Apache Family Trust.

Details of the interests of the Joint Lead Managers in Aquirian Shares and Options post the Offer are set out in section 1.6.

## 7.7 Aquirian Offer

The Offer is open to all investors with a registered address in Australia.

## 7.8 Minimum Subscription

The Offer is conditional upon Aquirian raising the Minimum Subscription.

## 7.9 Nature of Applications and requirements

Applications must comply with this Prospectus and the instructions on the Application Form. An Application is an offer by the Applicant to Aquirian to apply for all or any of the amount of Shares specified in the Application Form, at the Offer Price on the terms set out in this Prospectus. To the extent permitted by law, an Application is irrevocable. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

## 7.10 Powers of Aquirian in relation to Applications

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. Aquirian may in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Shares to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in any part of the Offer;

- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

### 7.11 Allocation policy

The allocation of Shares under the Offer will be determined by Aquirian. Aquirian has absolute discretion regarding the basis of allocation of Shares among Applicants.

The allocation policy will also be influenced by a range of factors, including:

- (a) number of Shares applied for by particular Applicants;
- (b) the timeliness of applications under the Offer;
- (c) overall level of demand under the Offer;
- (d) the likelihood that particular Applicants will be long-term Shareholders; and
- (e) other factors that Aquirian considers appropriate.

### 7.12 Application Monies

Aquirian will hold Application Monies received in a special purpose bank account until Shares are transferred to successful Applicants. Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be mailed a refund of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by Aquirian.

### 7.13 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to subscribe for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdictions outside Australia, and may only be distributed to persons to whom the Aquirian Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, unless the Shares are registered under the US Securities Act or are offered and sold in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US securities laws.

#### 7.14 **ASX Listing, Registers and holding statements**

##### **(a) Application to the ASX for Listing of Aquirian and quotation of Shares**

Aquirian will apply for admission to the Official List and quotation of the Shares on the ASX within seven days of the Prospectus Date.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit Aquirian to the Official List is not to be taken as an indication of the merits of Aquirian or the Shares offered for subscription.

If the Shares are not admitted to quotation on the ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by Aquirian will be refunded (without interest) in accordance with the requirements of the Corporations Act.

Subject to certain conditions (including any waivers obtained by Aquirian from time to time), Aquirian will be required to comply with the ASX Listing Rules.

##### **(b) CHESS and issuer sponsored holdings**

Aquirian will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in electronic form.

When the Shares become approved financial products (defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer-sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer-sponsored sub-register.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's HIN for CHESS holders or, where applicable, the SRN of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements at the end of each month or if there has been a change to their shareholding on the register, and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring stockbroker (in the case of a holding on the CHESS sub-register) or through the Registry (in the case of a holding on the issuer sponsored sub-register). The Registry may charge a fee for these additional statements.

**(c) Selling Shares before receiving a holding statement**

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. Aquirian and the Registry disclaim all liability, whether in negligence or otherwise if you sell Shares before receiving a holding statement, even if you obtained details of your holding through your stockbroker.

**7.15 Free float and issue price**

Aquirian's free float at the time of Listing will be not less than 20%.

The issue price for each Share under the Offer is 20 cents in cash.

## 8. INVESTIGATING ACCOUNTANT'S REPORT



Pitcher Partners BA&A Pty Ltd

ABN 76 601 361 095

Level 11, 12-14 The Esplanade  
Perth WA 6000

Postal Address  
PO Box 5622  
St Georges Terrace  
Perth WA 6831

p. +61 8 9322 2022

Ref: PM:ml

8 June 2021

### PRIVATE & CONFIDENTIAL

The Directors  
Aquirian Limited  
Level 3  
190 St Georges Terrace  
PERTH WA 6000

Dear Directors

### INDEPENDENT LIMITED ASSURANCE REPORT ON AQUIRIAN LIMITED HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged to report on the Historical Financial Information and Pro Forma Historical Financial Information of Aquirian Limited (the "Company", or "Aquirian") and its controlled entities (the "Aquirian Group"), as at and for the period 31 December 2020.

The Historical Financial Information has been prepared for inclusion in the Prospectus dated on or about 9 June 2021 (the "Prospectus") in connection with the proposed issue a minimum of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 before costs. A further 15,000,000 Shares may be issued in order to raise an additional \$3,000,000 before costs (the "Public Offer").

Unless stated otherwise, expressions and terms defined in the Prospectus have the same meaning in this report and section references are to sections of the Prospectus.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms.  
An independent Western Australian Company ABN 76 601 361 095.  
Registered Audit Company Number 467435.

Liability limited by a scheme approved under Professional Standards Legislation.

Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.



NETWORK MEMBER

[pitcher.com.au](http://pitcher.com.au)



## Background

The Aquirian Group provides equipment, workforce, training and the supply of storage solutions for energetic and dangerous goods to the mining and resources industry. Although the Company was first incorporated on 27 June 2019, its operations first commenced through its wholly owned subsidiary, TBS Mining Solutions Pty Ltd (“TBS Mining Solutions”), on 25 January 2017.

Further information on the Aquirian Group’s structure can be found within section 3.2 of the Prospectus.

The Company is seeking to raise funds under the Public Offer in order to further fund the development and expansion of its product and service offerings.

## Scope

### *Historical Financial Information*

You have requested Pitcher Partners to review the following Historical Financial Information of the Aquirian Group included in the Prospectus:

- the Statement of Financial Performance and Statement of Cash Flows for TBS Mining Solutions and its controlled entity at the time (TBS Workforce Pty Ltd) for the year ended 30 June 2019;
- the Statement of Financial Performance and Statement of Cash Flows for the Aquirian Group for the period from 27 June 2019 (date of incorporation) to 30 June 2020 and for the half year ended 31 December 2020;
- the Statement of Financial Position of TBS Mining Solutions and its controlled entity for the year ended 30 June 2019; and
- the Statement of Financial Position for the Aquirian Group as at 30 June 2020 and 31 December 2020.

(collectively, the “Historical Financial Information”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies.

The Historical Financial Information has been extracted from the respective financial reports of TBS Mining Solutions and the Aquirian Group for the years ended 30 June 2019 and 30 June 2020 and the half year financial report of the Aquirian Group for the period ended 31 December 2020.

The 30 June 2019 and 30 June 2020 financial reports were audited by Pitcher Partners BA&A Pty Ltd in accordance with the Australian Auditing Standards. Pitcher Partners BA&A Pty Ltd issued a unmodified audit opinions on the respective financial reports. The 31 December 2020 half year financial report has not been audited, but has been subject to audit review.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

### ***Pro Forma Historical Financial Information***

You have requested Pitcher Partners to review the Pro Forma historical Statement of Financial Position as at 31 December 2020 (“Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Aquirian Group, after adjusting for the effects of subsequent event and pro forma adjustments described in section 4.7 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position.

### **Directors’ responsibility**

The directors of the Aquirian Group are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of subsequent event and pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal control as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

### **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our review consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our review is

substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

## **Conclusions**

### ***Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in section 4 of the Prospectus, and comprising:

- the Statement of Financial Performance and Statement of Cash Flows for TBS Mining Solutions and its controlled entity at the time (TBS Workforce Pty Ltd) for the year ended 30 June 2019;
- the Statement of Financial Performance and Statement of Cash Flows for the Aquirian Group for the period from 27 June 2019 (date of incorporation) to 30 June 2020 and for the half year ended 31 December 2020;
- the Statement of Financial Position of TBS Mining Solutions and its controlled entity for the year ended 30 June 2019; and
- the Statement of Financial Position for the Aquirian Group as at 30 June 2020 and 31 December 2020.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

### ***Pro Forma Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information being the Pro Forma historical Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

## **Restriction on Use**

Without modifying our conclusions, we draw attention to section 4 of the Prospectus, which describes the purpose of the financial information prepared, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for another purpose.

## Liability

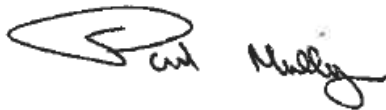
Pitcher Partners has consented to the inclusion of this report in the Prospectus in the form and context in which it is included. As at the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and has no liability for, any other statement or other material in, or any omissions from, the Prospectus.

## Declaration of Interest

Pitcher Partners does not have any interest in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully  
PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director

## 9. MATERIAL CONTRACTS

### 9.1 Introduction

The Directors consider that certain contracts entered into by Aquirian are material to Aquirian or are of such nature that an investor may wish to have particulars of them when making an assessment as to whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section.

### 9.2 Master Services Agreements

Aquirian principally does business using master services agreements between an Aquirian Group entity and the client. The process involves presentation and negotiation of an Aquirian standard form of agreement. If terms are agreed, the master services agreements set the framework under which the client may issue individual purchase orders. Under the master services agreements, there is no obligation on the part of the Aquirian Group entity to accept, or the client to issue, any individual orders.

However, from time to time the Aquirian Group entity may agree to material amendments to the master services agreements or may enter into arrangements based on terms proposed by the client. It might do this where, for instance, it is perceived to be necessary or desirable in order to obtain the client's business.

The 2 master services agreements used by the Aquirian Group are the Master Equipment Hire Agreement (for the hire of equipment) between TBS Mining Solutions and clients, and the Master Labour Hire Agreement (for the hire of labour) between TBS Workforce and clients.

#### (a) Master Equipment Hire Agreement

The key terms of the Master Equipment Hire Agreement are as follows:

- (i) Equipment is hired out to the client pursuant to an equipment order entered into between the parties. Each equipment order constitutes a separate contract on the terms of the order and the Master Equipment Hire Agreement.
- (ii) The hire is for an agreed fixed term, subject to extension (to be requested by the client not less than 30 business days before the end of the scheduled end of the term and subject to approval by TBS Mining Solutions and entry into a revised equipment order). The hire is also for use at a specific location of the client's.
- (iii) All hired equipment remains the property of TBS Mining Solutions and the client must do everything reasonably necessary to protect TBS Mining Solutions' right, title and interest in the equipment. Unless agreed otherwise, the client is responsible for collection, transport and return of the equipment from and to the collection point. The client is also obligated to ensure proper use (including that it is not permitted to

on-hire the equipment), maintenance and insurance of the equipment and is responsible for any loss or damage to the equipment (in excess of normal wear and tear).

- (iv) The client is to pay agreed hire charges to TBS Mining Solutions. TBS Mining Solutions may adjust these charges in its favour in certain circumstances. TBS Mining Solutions invoices the client monthly. The client must not withhold or set off against any amounts payable to TBS Mining Solutions.
- (v) The client agrees that it is solely liable (and releases TBS Mining Solutions) for its use of the equipment, and indemnifies TBS Mining Solutions for all losses incurred as a result of the hire of the equipment (including for personal injury, death or property damage).
- (vi) The agreement can be terminated as follows:
  - (A) by either party for convenience, with 20 business days' notice;
  - (B) by TBS Mining Solutions if any invoice is overdue by more than 10 business days, with immediate effect; and
  - (C) by a party where an event of default occurs (including failure to remedy a breach within 10 business days) in respect of the counterparty, with immediate effect.
- (vii) Special conditions may be negotiated and agreed between the parties, which take precedence over any inconsistency with the general terms.

**(b) Master Labour Hire Agreement**

The key terms of the Master Labour Hire Agreement are as follows:

- (i) Workers are hired out to the client pursuant to a services order entered into between the parties. Each service order constitutes a separate contract on the terms of the order and the Master Labour Hire Agreement.
- (ii) The hire is for an agreed fixed term, at a specified location.
- (iii) TBS Workforce must use reasonable efforts to assess workers' qualifications, experience and medical suitability and capability to provide the services, but gives no representations or undertakings as to workers' backgrounds. The client is required to satisfy itself as to the workers' background, integrity, medical suitability and capability, qualifications and experience. The client agrees that the worker is under its exclusive control and therefore agrees that it is responsible for adequately supervising, directing, training, instructing, informing and equipping the workers generally.

- (iv) The client must ensure the health and safety of the worker, and immediately advise TBS Workforce of any workplace incident that may impact the worker.
- (v) The client is to pay an agreed rate in respect of each worker, as well as other administrative fees, expenses and charges pertaining to the worker, to TBS Workforce. TBS Workforce may adjust these charges in its favour in certain circumstances, and a minimum charge of 4 hours per day is payable by the client. The client must provide TBS Workforce with certified timesheets for each worker on a weekly basis. TBS Workforce invoices its clients weekly.
- (vi) The client must also pay a placement fee if any worker is subsequently engaged by the client within specified periods.
- (vii) The client agrees that it is solely liable (and releases TBS Workforce) for the use of the worker, and indemnifies TBS Workforce for all losses incurred as a result of the engagement of the worker (including for personal injury, death or property damage).
- (viii) The agreement can be terminated as follows:
  - (A) by either party for convenience, with 20 business days' notice;
  - (B) by TBS Mining Solutions if any invoice is overdue by more than 10 business days, with immediate effect; and
  - (C) by a party where an event of default occurs (including failure to remedy a breach within 10 business days) in respect of the counterparty, with immediate effect.
- (ix) Special conditions may be negotiated and agreed between the parties, which take precedence over any inconsistency with the general terms.

### 9.3 Executive Service Agreements

Aquirian has entered into Executive Service Agreements with each of the Executive Directors.

The key details and terms of the Executive Service Agreements are as follows:

#### (a) Managing Director – David Kelly

- (i) The agreement is to commence on 1 July 2021.
- (ii) The Managing Director is subject to the typical duties of a managing director, including to manage the business and operations of the Aquirian Group, including implementing strategic and tactical plans, and to use best endeavours to ensure the business of the Aquirian Group is conducted in accordance with the policies, procedures and directions of the Board and any approved budget or business plan.

- (iii) The Managing Director is entitled to fixed annual remuneration of \$323,568, inclusive of superannuation.
- (iv) The Managing Director will be eligible to participate in short or long term incentive plans of Aquirian, as approved by the Board.
- (v) The Managing Director's Executive Service Agreement may be terminated by either Aquirian or the Managing Director on 6 months' notice (or by Aquirian making payment in lieu). Aquirian may summarily terminate the agreement in the usual circumstances, including where the Managing Director fundamentally breaches the agreement, engages in any serious misconduct likely to materially adversely affect the reputation of the Aquirian Group or is convicted of any criminal offence involving dishonesty or fraud.
- (vi) The Managing Director is subject to an Australia-wide restraint of trade which continues for up to a 12 month period following cessation of employment, under which the Managing Director will be restrained from competing with Aquirian or soliciting employees or business of Aquirian.

**(b) Executive Director – Gregory Patching**

- (i) The agreement is to commence on 1 July 2021.
- (ii) The Executive Director is subject to the typical duties of an executive director, including to use best endeavours to achieve the corporate objectives of the Aquirian Group, ensure the proper implementation of Aquirian's policies, guidelines, procedures and systems and develop new opportunities to expand Aquirian's current activities and market share.
- (iii) The Executive Director is entitled to fixed annual remuneration of \$303,568, inclusive of superannuation.
- (iv) The Executive Director will be eligible to participate in short or long term incentive plans of Aquirian, as approved by the Board.
- (v) The Executive Director's Executive Service Agreement may be terminated by either Aquirian or the Executive Director on 6 months' notice (or by Aquirian making payment in lieu). Aquirian may summarily terminate the agreement in the usual circumstances, including where the Executive Director fundamentally breaches the agreement, engages in any serious misconduct likely to materially adversely affect the reputation of the Aquirian Group or is convicted of any criminal offence involving dishonesty or fraud.
- (vi) The Executive Director is subject to an Australia-wide restraint of trade which continues for up to a 12 month period following cessation of employment, under which the Executive Director will be restrained from



competing with Aquirian or soliciting employees or business of Aquirian.

## 9.4 Finance Arrangements

The Aquirian Group's finance arrangements include a Master Asset Finance Agreement and a business loan with NAB, and a chattel mortgage with Epiroc FS.

The key details and terms of the finance arrangements referred to above are as follows:

### (a) Master Asset Finance Agreement

- (i) NAB is the lender.
- (ii) TBS Mining Solutions is the borrower.
- (iii) The Master Asset Finance Agreement was varied and extended in March 2021.
- (iv) The revolving leasing limit of the Master Asset Finance Agreement is \$2,500,000.
- (v) Repayments are made monthly and instalment amounts depend on the amount drawn down.
- (vi) The amount owing under the Master Asset Finance Agreement as at 27 May 2021 is \$2,435,171.31.
- (vii) David Kelly, Gregory Patching, Modular Training, TBS Workforce, Swiftequip Solutions and Aquirian have provided guarantees.
- (viii) The guarantee limit is \$2,500,000, plus any amounts falling outside that amount which represent interest, costs and taxes that the borrower must pay and any interest and other amounts a guarantor must pay, including any amount a guarantor must pay if they breach an obligation owed to the lender, other than an obligation to pay money, under the guarantee.
- (ix) As security, the lender holds a security interest and charge, secured by a general security agreement on usual commercial terms, over all of the present and future rights, property and undertaking of each Aquirian Group entity.
- (x) The Master Asset Finance Agreement, and the guarantees given in support of it, are on the lender's general terms for this type of facility, including that the borrower will be in default under the Master Asset Finance Agreement in the usual circumstances, including if the borrower does not pay on time any amount due or the borrower or a guarantor is insolvent or has not complied with the law.

**(b) Business loan**

- (i) NAB is the lender.
- (ii) Swiftequip Solutions is the borrower.
- (iii) The loan commenced on 2 October 2020 and will expire on 30 October 2025.
- (iv) The loan was entered into to facilitate the acquisition of the Maglok Australia business.
- (v) The limit of the facility is \$500,000.
- (vi) Principal repayments are \$8,333 per month.
- (vii) The amount owing under the loan as at 31 May 2021 is \$441,669.00.
- (viii) David Kelly, Gregory Patching, Aquirian, Modular Training, TBS Mining Solutions and TBS Workforce have provided guarantees.
- (ix) The guarantee limit is \$500,000, plus any amounts falling outside that amount which represent interest, costs, taxes and any economic costs that the borrower must pay and any interest and other amounts a guarantor must pay including any amount a guarantor must pay if they breach an obligation owed to the lender, other than an obligation to pay money, under the guarantee.
- (x) As security, the lender holds a security interest and charge, secured by a general security agreement on usual commercial terms over all of the present and future rights, property and undertaking of each Aquirian Group entity.
- (xi) The business loan, and the guarantees given in support of it, are on the lender's general terms for this type of facility, including that the borrower will be in default under the loan in the usual circumstances, including if the borrower does not pay on time any amount due or the borrower or a guarantor is insolvent or has not complied with the law.

**(c) Chattel mortgage**

- (i) Epiroc FS is the financier.
- (ii) TBS Mining Solutions is the borrower.
- (iii) The chattel mortgage commenced on 1 January 2019 and will expire on 1 January 2022.
- (iv) The secured equipment is 1 x EPIROC MT6020 underground haul truck.
- (v) The finance amount was \$430,000 plus a down payment of \$43,000.
- (vi) Repayments of \$13,252 are made monthly.

- (vii) The amount owing under the chattel mortgage as at 31 May 2021 is \$92,764.
- (viii) The chattel mortgage is on industry standard terms for this type of facility, including that the borrower must keep the equipment in good working order and condition (fair wear and tear excepted), maintained, serviced and repaired, and that the borrower must maintain various insurances (which are considered to be industry standard). Epiroc FS is entitled to terminate the chattel mortgage and repossess the equipment upon the default of TBS Mining Solutions, including a failure to pay any sum due under the chattel mortgage or a failure to take due care of or properly maintain the equipment.

## 9.5 Employee Securities Incentive Plan

Aquirian has adopted an employee securities incentive plan (**Plan**). The key rules of the Plan are as follows:

- (a) The purpose of the Plan is to assist in the reward, retention and motivation of eligible participants, link the reward of eligible participants to shareholder value creation and align the interests of eligible participants with shareholders of the Aquirian Group by providing an opportunity to eligible participants to receive an equity interest in Aquirian in the form of Shares and Options (Securities).
- (b) An 'eligible participant' includes a person that is an employee (including an executive director), a non-executive director, a contractor or an employee in relation to Aquirian or an associated body corporate, and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (c) The Board may from time to time determine that an eligible participant may participate in the Plan and may make an invitation to an eligible participant to apply for Securities on such terms and conditions as it decides, accompanied by an application form and any ancillary documentation.
- (d) Following receipt of a duly completed and signed application form together with all applicable ancillary documentation from an eligible participant, the Board may accept an application from an eligible participant in whole or in part.
- (e) To the extent that it has accepted the application, Aquirian will grant the participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and the ancillary documentation, and issue to the participant a certificate.
- (f) The key terms relating to Plan Shares are as follows:
  - (i) All Plan Shares will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of

the allotment or transfer of the Plan Shares. If the Plan Shares are of the same class as those listed on the ASX, Aquirian will apply for quotation of them.

- (ii) Subject to Aquirian's share trading policy, upon the expiry of any disposal restrictions over a Plan Share, Aquirian will take all action necessary to ensure that the participant can deal with that Plan Share.
- (g) The key terms relating to convertible securities are as follows:
- (i) A convertible security may not be exercised unless and until that convertible security has vested, or such earlier date on which the participant is entitled to exercise that convertible security in accordance with the Plan rules.
  - (ii) A convertible security will vest when a vesting notice in respect of that convertible security is given to the participant. Subject to applicable laws, the Board may, by written notice to the relevant participant and on such terms and conditions as determined and set out in the notice, waive any vesting conditions for a convertible security.
  - (iii) The participant exercises a convertible security by delivering a signed notice of exercise and paying any exercise price to or as directed by Aquirian at any time prior to any date specified in the vesting notice or earlier expiry date, unless the invitation permits cashless exercise of the convertible securities.
  - (iv) As soon as practicable after the valid exercise of a convertible security, Aquirian will issue, allocate or cause to be transferred to the participant the number of Shares to which the participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised convertible securities the participant holds.
  - (v) Prior to their exercise, a participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security, other than those expressly set out in the Plan rules, and a participant is not entitled to notice of, attend or vote at a meeting of the Shareholders of Aquirian nor to receive any dividends declared by Aquirian, by virtue of holding the convertible security.
  - (vi) Convertible securities are forfeited in a number of circumstances, including where a participant fails to exercise a convertible security by the requisite date, ceases to be an eligible participant, has acted fraudulently or dishonestly or wilfully breached his or her duties to the Aquirian Group, has become insolvent or voluntarily forfeits their convertible securities by written notice for no consideration. Convertible securities are also forfeited where any applicable vesting conditions have not been met or cannot be met by the relevant date or any convertible securities have not vested by the expiry date. However, the Board may decide that some or all of the participant's convertible

securities will not be forfeited until another time and subject to any conditions specified by written notice to the participant.

- (vii) Where a convertible security has been forfeited in accordance with the Plan rules, the convertible security will automatically lapse.
  - (viii) Unless determined otherwise by the Board in its absolute discretion, a convertible security will not be quoted on the ASX or any other recognised exchange and a participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a convertible security that has been granted to them (except as effected by force of law on death or legal incapacity to the participant's legal personal representative).
  - (ix) On the occurrence (or likely occurrence as determined by the Board) of a change of control event, the Board may in its discretion determine the manner in which any or all of the participant's convertible securities will be dealt with, including to allow the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
  - (x) As required by the ASX Listing Rules, the rights of a participant holding convertible securities will be adjusted in the event of a capital reorganisation or bonus issue of Aquirian, and participants holding convertible securities are not entitled to participate in rights issues or other new issues of Shares by Aquirian as a result of their holding of those convertible securities.
- (h) The Board will administer the Plan and may make further provisions for the operation of the Plan which are consistent with the Plan rules, exercise any power or discretion conferred on it in its absolute discretion and delegate any such powers or discretions for such periods and on such conditions as the Board thinks fit.
- (i) No security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if it would contravene any applicable laws, including ASIC Class Order 14/1000 (including that the Board must reasonably consider that the number of securities issued under the plan within a 3 year period does not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation).
- (j) The Board may at any time amend any provisions of the Plan rules except that no amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or agreed to in writing by all participants.

- (k) The Plan continues in operation until the Board decides to terminate it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension will not prejudice the accrued rights of the participants.

## 9.6 Joint Lead Managers Mandate

- (a) Aquirian has entered into a joint mandate with the Joint Lead Managers executed on 28 May 2021, to appoint Pursuit Capital and JP Equity Partners to act as Joint Lead Managers in relation to the Offer.
- (b) Pursuant to the mandate, Pursuit Capital and JP Equity Partners are engaged to provide joint lead manager services to Aquirian, including but not limited to undertaking or assisting in administration of the Offer, the marketing process (including planning road-shows and presentations and providing feedback on the Prospectus), attaining a spread of investors and settlement of the Offer.
- (c) Under the mandate, Pursuit Capital will receive the following remuneration:
  - (i) a retainer of \$10,000 (excluding GST) per month for a maximum of 5 months or until the date of Listing;
  - (ii) capital raising fees of 4.5% of the total capital raised by Pursuit Capital under the Offer, not including funds raised by JP Equity Partners or investors already known to Aquirian or its affiliates;
  - (iii) cash management fees of 1% of the total capital raised by the Joint Lead Managers, less the total capital raised by JP Equity Partners; and
  - (iv) the grant of 750,000 Options, of which:
    - (A) 375,000 will be exercisable at \$0.25 for a period of 3 years from the Listing; and
    - (B) 375,000 will be exercisable at \$0.35 for a period of 4 years from the Listing.
- (d) Under the mandate, JP Equity Partners will receive the following remuneration:
  - (i) capital raising fees of 5.5% of the total capital raised by JP Equity Partners under the Offer;
  - (ii) cash management fees of 0.5% of the total capital raised by the Joint Lead Managers; and
  - (iii) the grant of 750,000 Options, of which:
    - (A) 375,000 will be exercisable at \$0.25 for a period of 3 years from the Listing; and

- (B) 375,000 will be exercisable at \$0.35 for a period of 4 years from the Listing.
- (e) Aquirian indemnifies Pursuit Capital and JP Equity Partners in respect of all liabilities which they may incur arising out of providing their services, the mandate, the Prospectus or the Offer.

## 9.7 Voluntary escrow agreements

Aquirian has entered into voluntary escrow agreements with each of the Existing Shareholders, on the following key terms:

- (a) The following proportions of the Existing Shares of each Existing Shareholder will be restricted for the following periods:
  - (i) 100%: from the date of quotation to the 12 month anniversary of the date of quotation;
  - (ii) 50%: from the 12 month anniversary to the 18 month anniversary of the date of quotation;
  - (iii) 25%: from the 18 month anniversary to the 24 month anniversary of the date of quotation; and
  - (iv) 0%: post the 24 month anniversary of the date of quotation.
- (b) The typical terms of a voluntary escrow agreement apply, including that, subject to certain exceptions, the Existing Shareholder must not dispose of any restricted securities, and that a holding lock will be applied to prevent unauthorised transfer during the relevant restriction period.

## 10. ADDITIONAL INFORMATION

### 10.1 Registration

Aquirian was registered in Western Australia on 27 June 2019 as a private company and converted to a public company on 27 May 2021.

Each of TBS Mining Solutions, TBS Workforce, Modular Training and Swiftequip Solutions was registered in Western Australia and is wholly owned (100%) by Aquirian.

### 10.2 Aquirian's tax status

Aquirian is and will be subject to tax at the applicable Australian corporate tax rate.

### 10.3 Existing Shareholders in Aquirian

Shareholder	Number of Shares currently held	% currently held
Gregory Patching and Sally Patching as trustee for the Apache Family Trust (ABN 28 679 108 420)	20,000,000	50
Natalie Lawson as trustee for the Lawson Family Trust (ABN 44 676 628 436)	8,000,000	20
David Kelly	6,000,000	15
Bruce Nominees Pty Ltd as trustee for the Bruce Family Trust (ABN 30 413 052 634)	4,000,000	10
Lisa Marie De San Miguel as trustee for the De San Miguel Family Trust	2,000,000	5
<b>TOTAL</b>	<b>40,000,000</b>	<b>100</b>

### 10.4 Summary of rights and liabilities of Shares and other key terms of the Constitution

#### (a) Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law.

Summaries of the significant rights and liabilities attaching to the Shares and of the other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the



rights and liabilities of Shareholders. The summary assumes that Aquirian is admitted to the Official List.

**(b) Rights attaching to Shares**

The rights attaching to the Shares are set out in the Constitution and are, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

The principal rights, liabilities and obligations of the Shareholders are summarised below.

**(c) Voting**

At a general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands (unless a Shareholder has appointed more than one proxy) and one vote on a poll for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting does not have a casting vote, in addition to any deliberative vote.

**(d) Dividends**

The Board may pay any interim and final dividends that, in its judgement, the financial position of Aquirian justifies. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and the timing and method of payment.

See Section 4.10 for Aquirian's dividend policy.

**(e) Issue of further Shares**

The Board may (subject to the Constitution, the ASX Listing Rules and the Corporations Act) issue or grant options for, or otherwise dispose of, Shares on such terms as the Board decides.

**(f) Variation of class rights**

The rights attached to a class of Shares may be varied or cancelled by a special resolution of Aquirian and:

- (i) the holders of at least 75% of the issued Shares in the class consenting in writing; or
- (ii) a special resolution passed at a separate meeting of the holders of Shares in that class.

**(g) Transfer of Shares**

Subject to the Constitution and to any restrictions attached to a Share, Shares may be transferred in accordance with the ASX Settlement Operating Rules, any other ASX requirements and the Corporations Act or via a written transfer

in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. The Board may refuse to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules.

**(h) General meeting and notices**

Each Shareholder is entitled to receive notice of, and attend and vote at, general meetings of Aquirian and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act or ASX Listing Rules. Aquirian must give at least 28 days' written notice of a general meeting.

**(i) Winding up**

Subject to the Constitution, the Corporations Act and any preferential rights attaching to any class or classes of Shares, Shareholders will be entitled on a winding up to a share in any surplus assets of Aquirian in proportion to the Shares held by them. If Aquirian is wound up, the liquidator may, with the sanction of a special resolution, divide the whole or part of Aquirian's property among Shareholders and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

**(j) Unmarketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares which constitute less than a marketable parcel by following the procedures set out in the Constitution.

**(k) Proportional takeover provisions**

The Constitution requires Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless they are renewed by Shareholders passing a special resolution by the third anniversary of either the date that those rules were adopted or the date those rules were last renewed.

**(l) Directors – appointment and removal**

Under the Constitution, the Board is comprised of a minimum of 3 Directors and a maximum of 10, unless the Shareholders pass a resolution varying that number at a general meeting or the maximum is less than 10 as determined by the Board. Directors are elected or re-elected at general meetings of Aquirian.

No Director (excluding any managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint a Director in addition to the existing Directors or to fill a casual vacancy on the

Board, and that Director (apart from the managing director) will then hold office until the conclusion of the next annual general meeting of Aquirian.

**(m) Directors – voting**

Questions arising at a meeting of the Board must be decided by a majority of votes cast by the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote unless only 2 Directors are present and entitled to vote.

**(n) Directors – remuneration**

Under the Constitution, the Board may decide the remuneration from Aquirian to which each Director is entitled for his or her services as a Director. However the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Aquirian in general meeting. The remuneration of a Director (who is not a managing director or an executive director) must not include a commission on, or a percentage of, profits or operating revenue.

Directors may be paid for travel and other expenses incurred in attending to Aquirian's affairs, including attending and returning from meetings of Directors or committees or general meetings. Any Director who devotes special attention to the business of Aquirian or who performs services which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of Aquirian.

Details of the remuneration of the Directors is set out in Section 6.3.

**(o) Powers and duties of Directors**

The business and affairs of Aquirian are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within Aquirian's power and the powers that are not required by law or by the Constitution to be exercised by Aquirian in general meeting.

**(p) Preference shares**

Aquirian may issue preference shares including preference shares which are, or at the option of Aquirian or holders are, liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares will be as approved by resolution of Aquirian.

The Constitution may be amended only by a special resolution passed by Shareholders.

## 10.5 Share capital

As at the Prospectus Date, the only class of security on issue by Aquirian is Shares.

## 10.6 Summary of rights and liabilities of Options

The following terms and conditions apply to Options:

- (a) Each Option entitles the holder to subscribe for a Share upon exercise. The Options are granted for no consideration.
- (b) The exercise price and expiry date of the Options granted as at Listing are as follows:
  - (i) 1,250,000 of the Options are exercisable at an exercise price of \$0.25 each and have an expiry date that is the 3<sup>rd</sup> anniversary of the Listing.
  - (ii) 1,250,000 of the Options are exercisable at an exercise price of \$0.35 each and have an expiry date that is the 4<sup>th</sup> anniversary of the Listing.
- (c) Each Option is exercisable at any time prior to the expiry date, after which time they will automatically lapse.
- (d) Options may be exercised by a written notice of exercise and payment of the applicable exercise price for each Option being exercised.
- (e) Aquirian will apply to the ASX for official quotation of Shares issued upon the exercise of Options, but will not make any application for quotation of Options.
- (f) Aquirian may make adjustments to:
  - (i) in the event of the bonus issue of Shares or other securities, the number of Shares which must be issued on the exercise of an Option, but not to the exercise price;
  - (ii) in the event of a pro rata issue of Shares (other than an issue in lieu of dividend satisfaction or reinvestment), the exercise price; and
  - (iii) in the event of a reconstruction of the issued Share capital of Aquirian, the rights of the holder.

## 10.7 Litigation and claims

The Directors are not aware of any litigation of a material nature instituted, pending or threatened involving Aquirian.

## 10.8 Taxation considerations

### (a) Summary of tax issues for Australian tax resident investors

The comments in this Section 10.8 provide a general outline of Australian tax issues for Australian tax resident shareholders who acquire Shares under this Prospectus and that hold Shares in Aquirian on capital account for Australian income tax purposes. The categories of Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their Shares on capital account.

This summary does not consider the consequences for foreign resident Shareholders, insurance companies, banks, Shareholders that hold their Shares on revenue account or carry on a business of trading in shares, Shareholders who are exempt from Australian tax, or Shareholders who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997*.

The summary in this Section is general in nature and is not exhaustive of all Australian tax consequences that could apply in all circumstances of any given Shareholder. The individual circumstances of each Shareholder may affect the taxation implications of the investment of the Shareholder.

It is recommended that all Shareholders consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.

The summary in this Section is based on the relevant Australian tax law in force, established interpretations of that law and understanding of the practice of the relevant tax authority at the time of issue of this Prospectus. The summary does not take into account the tax law of countries other than Australia.

Tax laws are complex and subject to ongoing change. The tax consequences discussed in these summaries do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in the administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the income tax, stamp duty and GST consequences should be reconsidered by Shareholders in light of the changes. The precise implications of ownership or disposal of the Shares will depend upon each Shareholder's specific circumstances.

This summary does not constitute financial product advice as defined in the Corporations Act.

**(b) Dividends: Australian resident individuals and complying superannuation entities**

Where dividends on a Share are paid by Aquirian those dividends will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders who are individuals or complying superannuation entities should include the dividend, together with any franking credits attached to that dividend, in their assessable income in the year the dividend is paid.

The rate of tax payable by each Australian Shareholder that is an individual will depend on the individual circumstances of the Shareholder and his/her prevailing marginal rate of income tax.

Shareholders who are individuals or complying superannuation entities should be entitled to a tax offset equal to the franking credits attached to the dividend subject to being a qualified person (refer to further comments below). The tax offset can be applied to reduce the tax payable on the Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Shareholder's taxable income, such Shareholders should be entitled to a tax refund.

To the extent a dividend paid by Aquirian is unfranked, the Shareholder will generally be taxed at his or her prevailing marginal rate on the dividend received with no tax offset.

**(c) Dividends: Corporate Shareholders**

Corporate Shareholders are also required to include both the dividend and associated franking credits in their assessable income. A tax offset is then allowed up to the amount of the franking credits on the dividend.

An Australian resident corporate Shareholder should be entitled to a credit in its own franking account to the extent of the franking credits attached to the dividend received. Such corporate Shareholders can then pass on the benefit of the franking credits to their own shareholder(s) on the payment of franked dividends.

Excess franking credits received by a corporate Shareholder cannot give rise to a refund, but may in certain circumstances be converted into carry forward tax losses.

**(d) Dividends: Trusts and partnerships**

Australian tax resident Shareholders who are trustees (other than trustees of complying superannuation entities) or partnerships should include the dividend and franking credits in determining the net income of the trust or partnership. A beneficiary, trustee or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership as the case may be.

**(e) Shares held at risk**

To be eligible for the benefit of franking credits and tax offset a Shareholder must satisfy both the holding period and related payment rules. This requires that a Shareholder hold the Shares in Aquirian “at risk” for more than 45 days continuously (not including the date of acquisition and disposal).

Any day on which a Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the Shares (for example through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the Shareholder held the Shares “at risk”. In addition, a Shareholder must not be obliged to make a related payment in respect of any dividend, unless they hold the Shares “at risk” for the required holding period around the dividend dates.

Where these rules are not satisfied, the Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000. Special rules apply to trusts and beneficiaries.

Shareholders should obtain their own professional tax advice to determine if these requirements, as they apply to them, have been satisfied.

**(f) Capital gains tax (CGT) implications for Australian tax residents on disposal**

The disposal of a Share by a Shareholder will be a CGT event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus any transaction costs incurred in relation to the acquisition or disposal of the Shares). In the case of an arm’s length on-market sale, the capital proceeds will generally be the cash proceeds received from the sale of the Shares.

A CGT discount may be applied against the net capital gain where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for at least 12 months prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

Where the Shareholder is the trustee of a trust that has held the Shares for at least 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the Share exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other forms of assessable income.

**(g) Tax File Numbers**

Shareholders are not required to quote their tax file number (**TFN**), or where relevant their ABN, to Aquirian. However, if a valid TFN, ABN or exemption details are not provided, Australian tax may be required to be deducted by Aquirian from distributions and/or unfranked dividends at the maximum marginal tax rate plus the Medicare levy. Australian tax should not be required to be deducted by Aquirian in respect of fully franked dividends.

A Shareholder that holds Shares as part of an enterprise may quote their ABN instead of their TFN. Non-residents are exempt from this requirement.

**(h) GST implications**

No GST should be payable by Shareholders in respect of the acquisition or disposal of their Shares in Aquirian regardless of whether or not the Shareholder is registered for GST.

Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by Shareholders in this respect relevant to their particular circumstances.

No GST should be payable by Shareholders on receiving dividends distributed by Aquirian.

**(i) Transfer duty**

Shareholders should not be liable for transfer duty in respect of the acquisition of their Shares. Under current transfer duty legislation, no transfer duty would ordinarily be payable by Shareholders on any subsequent transfer of their Shares whilst Aquirian remains listed.

## 10.9 Consents

Each of the following entities has consented, and as at the Prospectus Date has not withdrawn its consent, to:

- (a) be named in this Prospectus in the form and context in which it is named; and



- (b) the inclusion of the following statements in this Prospectus, in the form and context in which they are included (and all other references to those statements):

<b>Entity</b>	<b>Statement included</b>
Pitcher Partners BA&A Pty Ltd	Investigating Accountant's Report
Pitcher Partners Accountants & Advisors WA Pty Ltd	None
Grondal Bruining	None
Automic Group	None
Pursuit Capital	None
JP Equity Partners	None
SmallCap Corporate	None

Chapter 6D of the Corporations Act imposes a liability regime on Aquirian, the Directors, persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although Aquirian bears the primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the persons and entities referred to above, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations with regard to, and takes no responsibility for any statements or omissions in this Prospectus except as stated against the person or entity's name above. No entity or person referred to above has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above.

In relation to each of the independent sources cited in the footnotes in Section 2 and Section 3, the authors have not provided their consent for the statements to be included in the Prospectus for the purpose of section 729 of the Corporations Act and are included in this Prospectus on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

#### **10.10 ASX in-principle advice and ASIC relief**

Aquirian has received in-principle advice from ASX confirming that, following consideration of ASX Listing Rule 9.2 (relating to restrictions on securities) and subject to certain conditions, on receipt of an application for Listing, ASX would be

likely to form the view that the restrictions in clauses 1, 2, 3, 4, 6 and 7 of Appendix 9B of the ASX Listing Rules will not apply to Aquirian as it has a track record of profitability acceptable to ASX.

It should be noted, however, that the Existing Shareholders have agreed to enter into voluntary escrow agreements with Aquirian, on the terms outlined in section 9.7.

Aquirian has not sought any relief from ASIC in connection with the Offer.

### 10.11 Ownership restrictions

The sale and purchase of Shares in Aquirian is regulated by Australian laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This section contains a general description of these laws.

#### (a) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in Aquirian.

#### (b) Foreign Acquisitions and Takeovers Act

Generally, the *Foreign Acquisitions and Takeovers Act* applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (substantial interest), or 40% or more by two or more unassociated foreign persons and their associates (aggregate substantial interest). Where an acquisition of a substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either stated that there is no objection to the proposed acquisition in terms of the Australian Federal Government's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a substantial interest or an aggregate substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

### 10.12 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth.

### 10.13 Authorisation of this Prospectus

Each director of Aquirian has authorised the issue of this Prospectus and has consented to its lodgement with ASIC.

A handwritten signature in blue ink, appearing to read 'David Kelly', with a long horizontal stroke extending to the left.

DAVID KELLY  
MANAGING DIRECTOR

## 11. GLOSSARY

Term	Meaning
<b>AASB</b>	Australian Accounting Standards Board
<b>AAT</b>	Administrative Appeals Tribunal
<b>ABN</b>	Australian business number
<b>ACN</b>	Australian company number
<b>AICD</b>	The Australian Institute of Company Directors
<b>Applicant(s)</b>	A person who submits an Application
<b>Application</b>	An application made to subscribe for Shares under the Offer
<b>Application Form</b>	The application form attached to or accompanying this Prospectus (including an electronic form provided by an online application facility)
<b>Application Monies</b>	The amount for subscription for Shares under the Offer accompanying an Application Form submitted by an Applicant
<b>Aquirian</b>	Aquirian Limited ACN 634 457 506
<b>Aquirian Group</b>	Aquirian and its subsidiaries, as illustrated in Section 3.2
<b>ARIPO</b>	The African Regional Intellectual Property Organization
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASQA</b>	Australian Skills Quality Authority
<b>ASX</b>	ASX Limited ACN 008 624 691, or the financial market operated by it, as the context requires
<b>ASX Listing Rules</b>	The listing rules of the ASX, as may be amended or supplemented from time to time
<b>ASX Recommendations</b>	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations
<b>ASX Settlement Operating Rules</b>	The operating rules of ASX Settlement Pty Ltd ACN 008 504 532
<b>AUD or \$</b>	Australian dollars

Term	Meaning
<b>Australian Accounting Standards</b>	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group Interpretations
<b>Board or Board of Directors</b>	The board of Directors of Aquirian
<b>CGT</b>	Capital gains tax
<b>Chairperson or Chairman</b>	The Chairperson of the Board
<b>CHESS</b>	The ASX's Clearing House Electronic Subregister System
<b>Closing Time</b>	The Closing Time of the Offer, indicatively proposed to be the date stated in the Key Offer Information table on page 2 and subject to change as explained on that page
<b>Company Secretary</b>	SmallCap Corporate (Victor Goh)
<b>Completion</b>	Completion in respect of the issue of Shares pursuant to the Offer
<b>Constitution</b>	The constitution of Aquirian
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>CY</b>	Calendar year
<b>Director</b>	A director of Aquirian
<b>DMIRS</b>	Department of Mines, Industry Regulation and Safety
<b>D&amp;O Deed</b>	Deed of Indemnity, Insurance and Access
<b>D&amp;O Policy</b>	Directors & Officers insurance policy
<b>EBITDA</b>	Earnings before interest, taxation, depreciation and amortisation
<b>Epiroc FS</b>	Epiroc Financial Solutions Australia Pty Ltd
<b>EPO</b>	The European Patent Office
<b>Executive Director</b>	A Director who is also an executive of Aquirian
<b>Executive Service Agreement</b>	The executive service agreement between Aquirian and an Executive Director, as referred to in section 9.3

Term	Meaning
<b>Existing Shareholders</b>	Shareholders of Aquirian as at the Prospectus Date
<b>Existing Shares</b>	The Shares of Existing Shareholders
<b>Exposure Period</b>	The seven day period after the Prospectus Date, during which no Applications may be accepted by Aquirian, as may be extended by ASIC by up to a further seven days
<b>Financial Information</b>	See definition in Section 4.3
<b>FY</b>	Financial year
<b>GST</b>	Goods and Services Tax as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)
<b>HIN</b>	Holder Identification Number
<b>IASB</b>	International Accounting Standards Board
<b>IFRS</b>	International Financial Reporting Standards
<b>Investigating Accountant</b>	Pitcher Partners BA&A Pty Ltd
<b>Investigating Accountant's Report</b>	The Independent Limited Assurance Report prepared by the Investigating Accountant set out in Section 8
<b>IP</b>	Intellectual property
<b>Joint Lead Managers</b>	Pursuit Capital and JP Equity Partners
<b>JP Equity Partners</b>	JP Equity Holdings Pty Ltd
<b>Key Management Personnel</b>	As defined in section 9 of the Corporations Act
<b>Listing</b>	The admission of Aquirian to the Official List
<b>Low Hour</b>	Machines that have been used for less hours than the number of hours recommended by the manufacturer as being the threshold for undertaking a mid-life maintenance program
<b>M&amp;A</b>	Mergers and acquisitions
<b>Maglok Australia</b>	Swiftequip Solutions Pty Ltd trading as Maglok Australia
<b>Management</b>	The executives of Aquirian identified in Section 1.5

Term	Meaning
<b>Master Asset Finance Agreement</b>	The Master Asset Finance Agreement between TBS Mining Solutions and NAB, as identified in Section 9.4
<b>Maximum Subscription or Max</b>	The raising of \$8,000,000 (before costs) pursuant to the Offer
<b>Minimum Subscription or Min</b>	The raising of \$5,000,000 (before costs) pursuant to the Offer
<b>Mining Services Division</b>	The business division comprising TBS Mining Solutions and Maglok Australia, as referred to in section 3.3(a)
<b>Modular Training</b>	Modular Training Pty Ltd
<b>NAB</b>	National Australia Bank
<b>NFP</b>	Not-for-profit
<b>Non-Executive Director</b>	A Director of Aquirian who is not an Executive Director
<b>NPAT</b>	Net Profit After Tax
<b>OEM</b>	Original equipment manufacturer
<b>Offer</b>	The offer of Shares made pursuant to this Prospectus as detailed in section 7, which includes, where the context requires, the Options Offer
<b>Offer Period</b>	The period during which investors may apply for Shares under the Offer, opening on the date stated in the Key Offer Information table on page 2 and ending on the Closing Time
<b>Offer Price</b>	\$0.20 per Share
<b>Official List</b>	The official list of ASX
<b>Option</b>	An option to subscribe for a Share
<b>Options Offer</b>	The offer of Options made pursuant to this Prospectus as detailed in section 7.3
<b>People Services Division</b>	The business division comprising TBS Workforce and Modular Training, as referred to in section 3.3(b)
<b>Pitcher Partners</b>	Pitcher Partners BA&A Pty Ltd

Term	Meaning
<b>Prospectus</b>	This document and any replacement or supplementary prospectus in relation to this document
<b>Prospectus Date</b>	The date on which this Prospectus was lodged with ASIC, being 9 June 2021
<b>Pursuit Capital</b>	Pursuit Capital Pty Ltd
<b>Section</b>	A section of this Prospectus, unless otherwise specified
<b>Share Registry or Registry</b>	Automic Group Pty Ltd
<b>Shares</b>	A fully paid ordinary share in the capital of Aquirian
<b>Shareholder</b>	A registered holder of Shares
<b>SRN</b>	Shareholder Reference Number
<b>Swiftequip Solutions</b>	Swiftequip Solutions Pty Ltd
<b>TBS Mining Solutions</b>	TBS Mining Solutions Pty Ltd
<b>TBS Workforce</b>	TBS Workforce Pty Ltd
<b>TFN</b>	Tax File Number as defined in the <i>Income Tax Assessment Act 1936</i> (Cth)
<b>US or United States</b>	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>USD</b>	US dollars
<b>US Person</b>	Has the meaning given to it in Regulation S of the US Securities Act
<b>US Securities Act</b>	<i>US Securities Act 1933</i> , as amended
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia



## 12. CORPORATE DIRECTORY

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### DIRECTORS

Bruce McFadzean, Independent, Non-Executive Chairperson

David Kelly, Managing Director

Gregory Patching, Executive Director

Alexandra Atkins, Independent, Non-Executive Director

### ISSUER'S REGISTERED OFFICE

Aquirian Limited

Level 3 | 190 St Georges Terrace | Perth | WA 6000

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### JOINT LEAD MANAGER

Pursuit Capital Pty Ltd

Level 1, 33 Ord Street | West Perth | WA 6005

### JOINT LEAD MANAGER

JP Equity Holdings Pty Ltd

Suite 5, 29 The Avenue | Nedlands | WA 6009

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### INVESTIGATING ACCOUNTANT

Pitcher Partners BA&A Pty Ltd

Level 11/12-14 | The Esplanade | Perth | WA 6000

### SHARE REGISTRY

Automic Group

Level 2 | 267 St Georges Terrace | Perth | WA 6000

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### COMPANY SECRETARY

SmallCap Corporate Pty Ltd (Victor Goh)

Suite 1 | 295 Rokeby Road | Subiaco | WA 6008

### LEGAL ADVISER

Grondal Bruining Pty Ltd

Suite 2B | Level 2 | 22 Delhi Street | West Perth | WA 6005

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### OFFER INFORMATION LINE

1300 288 664 or +61 8 9324 2099

Between 8.30 am and 5.30 pm WST  
Monday to Friday (business days only)  
during the Offer Period

### WEBSITE

<https://www.aquirian.com/>

## 13. APPLICATION FORMS

(See next page)



## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Aquirian Limited ACN 634 457 506 (Company) made under the terms set out in the Prospectus dated XX.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/-/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section 1. If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with your instructions.

## DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Broker Firm Offer opens on 17 June 2021 and is expected to close at on 16 July 2021. Aquirian Limited and the Joint Lead Managers may elect to extend the Broker Firm Offer.

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.

Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:  
1300 288 664 within Australia  
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:  
Go to [www.automicgroup.com.au](http://www.automicgroup.com.au)



EMAIL:  
[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)





## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Aquirian Limited ACN 634 457 506 (**Company**) made under the terms set out in the Prospectus dated 9 June 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/-/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Aquirian Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 3:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.  
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

## DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The General Offer opens on 17 June 2021 and is expected to close on 16 July 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

### Paper Application and Cheque

**By Post:**  
Aquirian Limited  
C/- Automic Pty Ltd  
GPO Box 5193  
SYDNEY NSW 2001

or

**By Hand Delivery:**  
Aquirian Limited  
C/- Automic Pty Ltd  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

### Online Applications and BPAY® or EFT Payments

**Online:**  
<https://investor.automic.com.au/#/ipo/aquirian>

## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



**PHONE:**  
1300 288 664 within Australia  
+61 (2) 9698 5414 from outside Australia



**LIVE WEBCHAT:**  
Go to [www.automicgroup.com.au](http://www.automicgroup.com.au)



**EMAIL:**  
[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)



