

27 July 2021

PRE-QUOTATION DISCLOSURES

Aquirian Limited (ACN 634 457 506) (Company) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Close of the Public Offer

The Company confirms that all conditions precedent to the public offer made under the Company's prospectus dated 9 June 2021 (**Prospectus**) (**Public Offer**) have been satisfied, and the Public Offer has closed.

The Company has issued:

- a) 40,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.20 per Share to raise \$8,000,000.
- b) 750,000 Options to the Joint Lead Managers with an exercise price of \$0.25 and expiry 3 years following the Listing;
- c) 750,000 Options to the Joint Lead Managers with an exercise price of \$0.35 and expiry 4 years following the Listing;
- d) 275,000 Options to the Non-Executive Chairman, Bruce McFadzean, with an exercise price of \$0.25 and expiry 3 years following the Listing;
- e) 275,000 Options to the Non-Executive Chairman, Bruce McFadzean, with an exercise price of \$0.35 and expiry 4 years following the Listing;
- f) 225,000 Options to the Non-Executive Director, Alexandra Atkins, with an exercise price of \$0.25 and expiry 3 years following the Listing; and
- g) 225,000 Options to the Non-Executive Director, Alexandra Atkins, with an exercise price of \$0.35 and expiry 4 years following the Listing.



Statement of Commitment of Funds

(Based on actual funds raised – \$8,000,000)

The Company intends to apply the funds raised from the Public Offer (being \$8,000,000) over the next two (2) years as follows:

| Application of funds | Maximum Subscription | Percentage of Funds |
|---|----------------------|---------------------|
| 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% |
| Total | \$8,000,000 | 100% |

Capital Structure

The capital structure of the Company as at the date of admission of the Company to the Official List of the ASX is set out below.

| | Shares | Options |
|--|-------------------------|------------------------|
| Shares currently on issue | 40,000,000 | - |
| Shares issued under the Offer and Options granted at Listing | 40,000,000 ¹ | 2,500,000 ² |
| Total Shares/Options on completion of the Offer | 80,000,000 | 2,500,000 |

Notes:

- 40,000,000 Shares were issued pursuant to the Public Offer to be issued at an issue price of \$0.20 per share raising \$8,000,000 (before costs).
- Comprising the following Options issued (summarised at Section 7.3 of the Prospectus), with the following exercise prices and expiry dates:
 - 750,000 Options to the Joint Lead Managers with an exercise price of \$0.25 and expiry 3 years following the Listing;
 - 750,000 Options to the Joint Lead Managers with an exercise price of \$0.35 and expiry 4 years following the Listing;
 - 275,000 Options to the Non-Executive Chairman, Bruce McFadzean, with an exercise price of \$0.25 and expiry 3 years following the Listing;
 - 275,000 Options to the Non-Executive Chairman, Bruce McFadzean, with an exercise price of \$0.35 and expiry 4 years following the Listing;
 - 225,000 Options to the Non-Executive Director, Alexandra Atkins, with an exercise price of \$0.25 and expiry 3 years following the Listing; and
 - 225,000 Options to the Non-Executive Director, Alexandra Atkins, with an exercise price of \$0.35 and expiry 4 years following the Listing.

Restricted Securities

The Company confirms that following admission to quotation of the Company's securities on the Official List of the ASX, the following securities will be restricted pursuant to voluntary escrow deeds signed by the security holders.

| Class | Number | Restriction Period |
|--------|------------|--------------------------------------|
| Shares | 20,000,000 | 12 months from the date of quotation |
| Shares | 10,000,000 | 18 months from the date of quotation |
| Shares | 10,000,000 | 24 months from the date of quotation |

Full terms of Options issued

The full terms of the options issued to Joint Lead Managers and Non-Executive Directors is included as Annexure A to this Announcement.

-ENDS-

This announcement is authorised for release by the Board of Directors of Aquirian Limited.

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About Aquirian

Aquirian is an independent Perth-based, multi-disciplined, cross-functional mining services business, providing specialised People Services (training, labour, recruitment under the 'Modular Training' and 'TBS Workforce' brands) and Mining Services (equipment leasing, drill and blast products under the 'TBS Mining Solutions' and 'MagLok' brands) to the mining and resources, and civil and defence sectors in Australia and internationally.

The Company has a strong national & international 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.

The Company has a niche focus on the ongoing development (and protection) of technology and innovations designed to provide end-to-end total quality assurance for blast hole drilling via the Collar Keeper® and the Collar Keeper® System (in development), patents pending.

Annexure A

AQUIRIAN LIMITED

OPTION TERMS AND CONDITIONS

The terms and conditions of the Options are as follows:

1. **ENTITLEMENT**

Each Option entitles the holder (**Holder**) to subscribe for one fully paid share in the capital of Aquirian Limited (**Share**) upon exercise.

2. **EXERCISE PRICE AND EXPIRY DATE**

The Exercise Price and Expiry Date of the Options are as follows:

- (a) 1,250,000 Options exercisable at an Exercise Price of \$0.25 each and with an Expiry Date that is 3 years following the IPO; and
- (b) 1,250,000 Options exercisable at an Exercise Price of \$0.35 each and with an Expiry Date that is 4 years following the IPO.

3. **EXERCISE PERIOD**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

4. **NOTICE OF EXERCISE**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. **SHARES ISSUED ON EXERCISE**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

6. **QUOTATION OF SHARES**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7. **TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE**

Within 5 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information (if there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 4 above),

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph 7(d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

9. ADJUSTMENT FOR BONUS ISSUES OF SHARES

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10. ADJUSTMENT FOR RIGHTS ISSUE

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weighted average market price per Share calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. ADJUSTMENTS FOR REORGANISATION

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

12. QUOTATION OF OPTIONS

The Company will not make an application for the quotation of the Options on ASX.

13. OPTIONS TRANSFERABLE

The Options are transferrable.

14. LODGEMENT REQUIREMENTS

Cheques must be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Company's registry.