

AQUIRIAN LIMITED

THURSDAY, 31 OCTOBER 2024 AT 1:00PM (AWST)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

CHAIR'S SCRIPT

Welcome

Welcome to the Annual General Meeting of Aquirian Limited. My name is Bruce McFadzean, and I am the Chair of Aquirian.

It is now 1:00pm Australian Western Savings Time and it is my pleasure to welcome shareholders and visitors alike to the Annual General Meeting of Aquirian Limited.

I am advised that there is a quorum of shareholders present in person or by proxy and I therefore declare the meeting open.

Introductions

I wish to introduce my fellow Directors and Officers who are attending today:

- Managing Director Greg Patching;
- Executive Director Dave Kelly;
- Non-Executive Director Alexandra Atkins;
- Chief Financial Officer and Company Secretary Mark Hunter.

Also present at today's meeting is Paul Mulligan and Simon Christopher from our auditors Pitcher Partners to answer any queries on the audited accounts. In addition, we have Eric Merven from Automic to manage the poll for the meeting.

Format of the Meeting

I propose to run through the formal part of the meeting first before giving you the opportunity as shareholders to ask any questions on the Company's activities.

There are 8 items on the agenda as set out in the Notice of Meeting. Prior to voting on the 7 resolutions today, I will direct your attention to the power point presentation displaying the results of proxies before voting.

A poll will be taken for each resolution at the end of the meeting. The results of the poll will be released on the ASX market announcement platform following the close of the meeting. Are there any questions regarding this process?

Before moving to the business of this meeting, I would like to communicate my sincere appreciation and thanks to Aquirian management and whole Aquirian team for their efforts over the past year.

The company has completed an exciting year with the finalisation of the strategic acquisition of the Western Energetics Wubin facility, growth in the Collar Keeper and Collar Keeper System, signing of a significant defence contract at Maglok, and the launch of several consumable products into Australian and overseas markets whilst maintaining cashflow from the other businesses.

The Wubin energetics facility is now safely ramped up producing product for customers. We remain excited about the opportunity at Wubin with a number of potential customers engaging us on the supply, storage and logistics options moving forward. The strategic position of this asset is not lost on potential consumers and logistic parties within the immediate district and further north into the Pilbara. The location of the asset adjacent to the road train assembly area also presents several options to streamline logistics into the busy Pilbara district.

Strategically, Aquirian is focussing on gaining as much of the value from blasthole revenue stream whilst improving blasthole outcomes/fragmentation for our customers. Western Energetics further enhances our participation in the blast hole value chain alongside Collar Keepers and the Collar Keeper System. We are not drillers, but we assist our clients with their blasthole quality via CKS resulting in optimised blast fragmentation. Western Energetics also provides the opportunity to supply bulk energetics and blast initiation. We remain extremely excited with the strategic direction of Aquirian.

We will now move on to the business of the Notice of Meeting

Notice of Meeting

Everyone present should have had access to the Notice of Annual General Meeting. The Company received no questions about the Notice of Meeting prior to the meeting. Therefore, if there are no objections, I will take the Notice of Meeting as read.

Proxies

Valid proxies have been received and recorded and are open for inspection. Proxies have been received from shareholders for a total of 43,671,567 shares, representing 54.2% of the Company's issued capital.

On all items of business, where undirected proxies have been given in favour of the Chair, I will be voting those proxies in favour of all items.

Receiving the Annual Report of the Company

I refer you to the first item of business as set out in the Notice of Meeting, which is to receive the Annual Report for the Company for the year ended 30 June 2024 including the Directors' and Auditor's reports.

Does anyone have any questions or comments on the Annual Report?

[pause]

We will now move on to resolution 1.

Resolution 1 – Remuneration Report

Resolution 1 relates to the Remuneration Report.

Resolution 1 states:

'That the Remuneration Report be adopted by Shareholders.'

I will now move the motion as set out in Resolution 1 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

As the next resolution relates to myself, I will hand over to Greg Patching

Resolution 2 – Re-election of Director – Bruce McFadzean

Resolution 2 relates to the Re-election of Director – Bruce McFadzean.

Resolution 2 states:

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

I will now move the motion as set out in Resolution 2 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

Hand back to Chair for the remainder of the meeting

Resolution 3 – Re-election of Director – David Kelly

Resolution 3 relates to the Re-election of Director – David Kelly.

Resolution 3 states:

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

I will now move the motion as set out in Resolution 3 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

Resolution 4 – Approval of Employee Awards Plan (EAP)

Resolution 4 relates to the approval of Employee Awards Plan (EAP).

Resolution 4 states:

'That for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the Shareholders approve:

- a) the adoption of the Company's Employee Awards Plan (EAP); and*
- b) the issue of securities under the EAP,*

in accordance with the terms of the EAP and on the terms and conditions as set out in the Explanatory Memorandum.'

I will now move the motion as set out in Resolution 4 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

Resolution 5 – Approval of issue of Performance Rights to David Kelly

Resolution 5 relates to the Approval of issue of Performance Rights to David Kelly.

Resolution 5 states:

‘That for the purposes of Listing Rule 10.14 and for all other purposes, approval is hereby given for the issue to David Kelly (or his nominee) of the number of Performance Rights as determined by reference to the formula provided in the Explanatory Memorandum.’

I will now move the motion as set out in Resolution 5 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

Resolution 6 – Approval of issue of Performance Rights to Gregory Patching

Resolution 6 relates to the Approval of issue of Performance Rights to Gregory Patching.

Resolution 6 states:

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

I will now move the motion as set out in Resolution 6 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

Resolution 7 – Approval of 10% Placement Facility

Resolution 7 relates to the Approval of the 10% Placement Facility.

Resolution 7 states:

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

I will now move the motion as set out in Resolution 7 of the Notice of Meeting.

Is there any further discussion on the motion?

[pause]

The vote will be put to a poll at the end of the meeting.

All Resolutions

A poll will now be held on all Resolutions.

POLL PROCEDURES – [OPTIONAL/AS REQUIRED]

- As mentioned earlier, at registration, shareholders and proxyholders have been provided with a voting card. If you don't have a polling card, and haven't already voted by Proxy, and think you are entitled to vote at this meeting, please bring this to our attention now. [pause]
- Persons entitled to vote on the poll are all shareholders, representatives and attorneys of shareholders, and proxyholders.
- Shareholders who have not submitted a valid proxy form by the proxy cut-off date and who wish to vote in this poll now, may now designate how they wish to vote for each resolution for which a poll has been called.
- As all resolutions are to be voted on by poll, please ensure that you mark the FOR/AGAINST/ABSTAIN boxes against all resolutions.
- Proxy holders are deemed to have voted in accordance with your previous instructions. With respect to any open votes a proxyholder may be entitled to cast, please mark the FOR/AGAINST/ABSTAIN box in the voting card beside the resolution to indicate how you wish to cast your open votes. The Chair of the meeting has indicated that in all cases where the Chair has been appointed the proxy, these votes are being exercised in favour of the resolutions.
- Please ensure you print your name where indicated and sign the voting paper.
- When you have finished filling in your voting paper, please provide it immediately to the representative from the Share Registry.
- After the votes have been counted, the results of the poll will be released to the ASX.

[wait for Company Secretary to confirm that all voting cards have been received]

Conclusion of Meeting

Ladies and gentlemen, that concludes the formal business of this Meeting, and I declare the meeting closed.

Thank you for your attendance and support.

We look forward to an informal discussion with shareholders over coffee/tea now the meeting is finalised.

Signed as a True and Accurate record of the meeting:



Chair of the Annual General Meeting
31 October 2024