

ersonal use only



# AQUIRIAN

Investor Presentation  
Capital Raise

March 2025



# Disclaimer

This presentation has been prepared by Aquirian Limited (“Aquirian”). This document contains summary information about Aquirian, and its subsidiaries and activities, which is current at the date of this presentation. This presentation is general in nature and does not purport to be complete or contain all the information which a prospective investor may require in evaluating a possible investment in Aquirian or that would be required in a prospectus prepared in accordance with the Corporations Act. Recipients should conduct their own investigations and perform their own analysis of Aquirian, and its subsidiaries and activities, in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law or jurisdiction. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account a recipient’s particular investment objectives, financial circumstances or needs. The opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Aquirian is not licensed to provide financial advice in respect of the securities of Aquirian. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments. Before making any investment decision, recipients should seek professional advice, including financial, legal, tax and accounting advice.

To the fullest extent permitted by law, Aquirian, its officers, employees, agents and advisors: (a) do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation; and (b) exclude and disclaim all responsibility or liability incurred by the recipient as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

This presentation may include forward-looking statements, including forecasts. Forward-looking statements are not guarantees or predictions of future performance. They are subject to known and unknown risks and uncertainties which are outside the control of Aquirian and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Accordingly, actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation are based on information available to Aquirian as at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Aquirian does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

# Mission | Clear Pathway to Sustainable Earnings

*We are building earnings across our strategic pillars*

*“Our vision is to provide future-focussed solutions and services to mining customers globally”*

## Energetics and Technology



**Western  
Energetics**



**Technology  
& Products**








**Resourcing  
& Support**

- ✓ Scalable Growth
- ✓ Mining Efficiency
- ✓ Integrated Offering
- ✓ Unique Solutions

### Growth in Energetics

*We are positioning the business to capture the significant growth opportunity we see ahead, driven by strong customer demand and our ability to fundamentally change the market through our unique service and product offering. By accelerating product innovation, scaling to meet increasing demand, and forging strategic partnerships, we are strengthening our ability to lead in this evolving landscape. We are well-placed to drive long-term value for shareholders.*

# Aquirian Overview & Financials

Business Unit	Description	Pillar
	<ul style="list-style-type: none"> <li>Regional Hub specialising in the Manufacture, Storage, Handling and Logistics of energetic materials</li> <li>Blasting Solutions tailored for the Western Australian mining and infrastructure sectors</li> </ul>	<b>ENERGETICS</b>
	<ul style="list-style-type: none"> <li>Collar Keeper® and Systems</li> <li>Drill and Blast Technology Development &amp; Sales</li> <li>Blast Consumables</li> </ul>	<b>TECHNOLOGY &amp; PRODUCTS</b>
	<ul style="list-style-type: none"> <li>Largest dedicated Energetics Storage manufacturer in Australia for Mining and Defence applications</li> </ul>	
	<ul style="list-style-type: none"> <li>Specialist Drill and Blast Workforce Resourcing Solutions for the Mining Industry</li> </ul>	<b>RESOURCING &amp; SUPPORT</b>
	<ul style="list-style-type: none"> <li>Nationally Registered Drill &amp; Blast Training and compliance</li> </ul>	

## H1 FY25 Transformational Period

A\$M	FY23	FY24	H1 FY25
Total Revenue	\$26.3	\$23.2	\$13.3
EBITDA <sup>1</sup>	\$3.6	\$2.7	\$1.2
Cash and Cash Equivalents	\$3.3	\$4.7	\$3.8
Debt	\$6.8	\$14.0	\$13.2
Net Assets	\$12.0	\$11.3	\$10.9

**Wubin Acquisition – 3 Year Financial Target**  
(From plant re-start in July 2024)

**Revenue ~\$40 – 60 million<sup>2</sup>**  
**EBITDA 12 – 16%<sup>2</sup>**

1. EBITDA refers to earnings before interest, taxation, depreciation and amortisation as set out in the Statement of Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Aquirian Group's auditors  
2. Financial metrics indicated are based on Aquirian's own analysis of achieving a circa 30-40% plant loading by year 3-4 and with associated downstream services. Aquirian's own modelling of blended revenue streams includes toll manufacture, full mine site service offering, and product supply only offering. Aquirian's own analysis of plant volume ramp up assumes this to be ~7% end Yr1, ~20% end Yr2 ~ 30% end Yr. 3.

# Corporate Overview

Capital Structure	Current
Total Shares on Issue	80.8M
<b>Market Capitalisation<sup>1</sup></b>	<b>\$24.6M</b>
Cash and Cash Equivalents <sup>2</sup>	\$3.8M
Net Cash / (Debt) <sup>2</sup>	(\$9.4M)
<b>Enterprise Value</b>	<b>\$34.0M</b>
Top 20 Holders	69%
Board & Management	33%

## Analyst Coverage



<sup>1</sup> – Last closing price on 17 March 2025 (\$0.305 per share)

<sup>2</sup> – As at 31 December 2024

## Board – Experienced and Industry Connected



### Bruce McFadzean | Non-Executive Chairman

Bruce is a Mining Engineer with 40 years of experience in Global Resources. After a career with BHP & RIO, Bruce became Managing Director of Catalpa Resources, where he grew the market capitalisation from \$10M to \$1.2B following a merger into Evolution Mining. Bruce is a qualified Mining Engineer and non-executive director of ASX listed companies, Argosy Minerals Ltd (ASX:AGY), Bannerman Energy Ltd (BMN), and Fin Resources Ltd (ASX:FIN).



### Greg Patching | Managing Director

Greg founded Aquirian after a 30-year career, predominantly in the Drill and Blast Sector. He held several senior positions at Orica, including Head of Indonesia, and was the Global Customer Relationship manager at both Orica and Hanwha until he founded AQN. Greg is a graduate of the AICD.



### David Kelly | Executive Director

David has 20 years of experience as a Global mining executive, having held senior management positions with Orica and as Managing Director of HANWHA Mining Services before joining Aquirian. David has a graduate certificate in Business from UWA and is a member of the AICD.



### Alex Atkins | Non-Executive Director

Alex has over 30 years' mining industry experience across Australia and PNG in roles that find, design & run mines, regulate mines, in the Big Fours & on boards. Alex holds two Bachelor of Engineering Degrees and an MBA (Finance). Alex is a graduate of the AICD, fellow of the GIA, and a Chartered Professional Fellow of The AusIMM and Engineers Australia. Alex is currently a non-executive director of Perenti Ltd (ASX:PRN).



### Adrian Mason | Non-Executive Director

Adrian is an experienced global executive that has led business turnarounds, market expansions, and operational transformations across Australia, Asia, and North America. Adrian has previously held senior executive roles at Orica (managing a \$1.5B business) and excels in strategic execution, profitability optimisation, and commercial leadership. Adrian is a Mechanical Engineer, has an MBA and is a graduate of the AICD.

# WUBIN | Strategic Energetics Hub



Personal use only



Largest Private licensed facility on freehold land with commercially operating assets

Ideally located to existing mining hubs and transport routes optimising supply chain efficiency

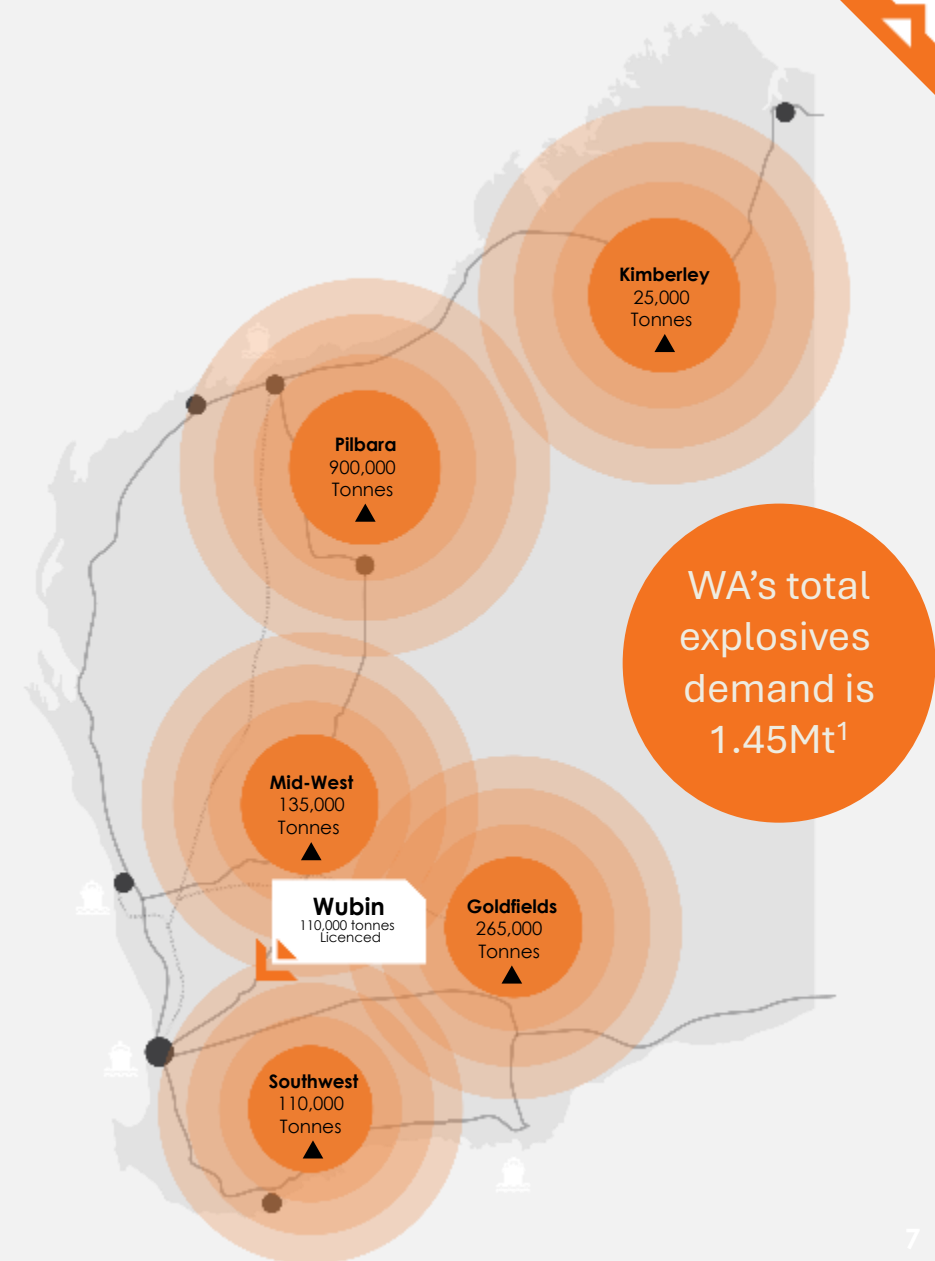
Growing production demand as mines become deeper and wetter requiring waterproof products

Wubin primed to ramp up production and storage to accommodate market demand and growth

Future growth opportunities to expand into other high demand energetic products

# WUBIN | Asset Overview

<b>Scalable</b>	<ul style="list-style-type: none"> <li>Licensed &amp; permitted up to 110ktpa of emulsion</li> <li>Instantaneous rate exceeding 25tph</li> <li>Readily expandable to 160ktpa</li> </ul>
<b>Strategic Asset</b>	<ul style="list-style-type: none"> <li>Largest independent freehold Energetics facility in WA</li> <li>Distinct advantages to peers in Western Australia</li> </ul>
<b>Strategic Location</b>	<ul style="list-style-type: none"> <li>Positioned on the Northern Freight Corridor, avoiding major population centres</li> <li>Provides multiple freight and logistic advantages</li> </ul>
<b>Multiple Avenues to Monetise</b>	<ul style="list-style-type: none"> <li>Toll manufacture – aiming to be the preferred 3<sup>rd</sup> party producer for Tier 1 industry participants</li> <li>Contracted – direct supply of product to customers (see <i>Mt Ida Contract ASX 24/1/25</i>)</li> <li>Passive – storage and on-site capacity provides a defensive, recurring revenue stream</li> </ul>
<b>Growth Market</b>	<ul style="list-style-type: none"> <li>Supportive market dynamics with ‘wet mines’ and hence emulsion demand only increasing</li> <li>Mining activity increasing in the Mid-West, proximal to Wubin</li> <li>Increasing storage and capacity to meet growing customer demands</li> </ul>
<b>Complete Customer Solutions</b>	<ul style="list-style-type: none"> <li>Ability to service all aspects of the Energetics cycle – from manufacture to detonation</li> <li>Full downstream product offerings for existing and new customers &amp; partners</li> </ul>



1 – WA Demand tonnes as of March 2025 (based on Aquirian internal analysis, includes ANFO and emulsion volumes)

# WUBIN | Plant Expansion

*Positioning the business for the next phase of growth*

Wubin	Expansion Opportunities	Purpose
Raw Material Storage	Expand by up to 50% <sup>1</sup>	Increases capacity of 'in-bound' logistics and continuous manufacture volumes
Finished Goods Storage	Increase Storage to suit Quad road trains <sup>1</sup>	Continuous production rates & increases customer outbound capacity by 300%
Predominantly manual operation	Automate production process	Increases instantaneous production rates (30tph) and lower OPEX / tonne



Raw Materials Storage Expansion



Finished Goods Storage Expansion

### Additional Facilities Enables

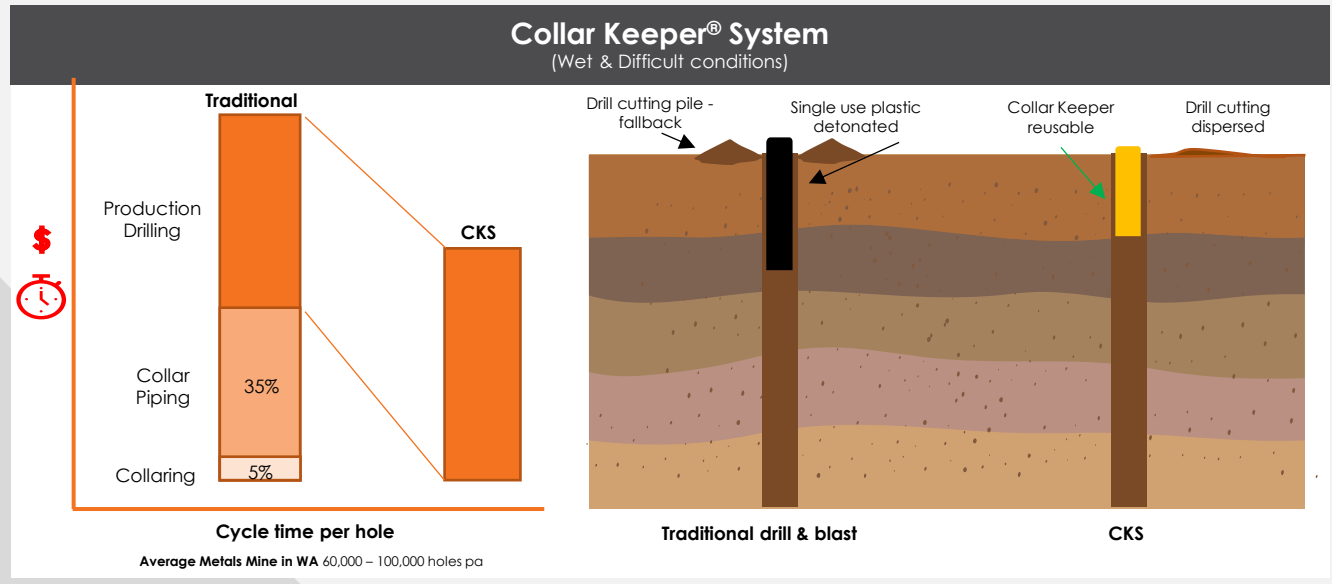
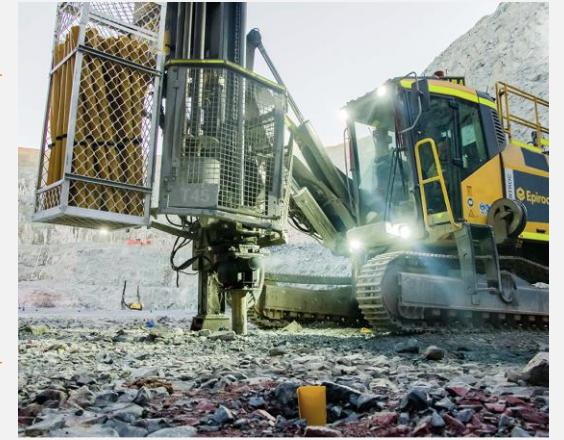
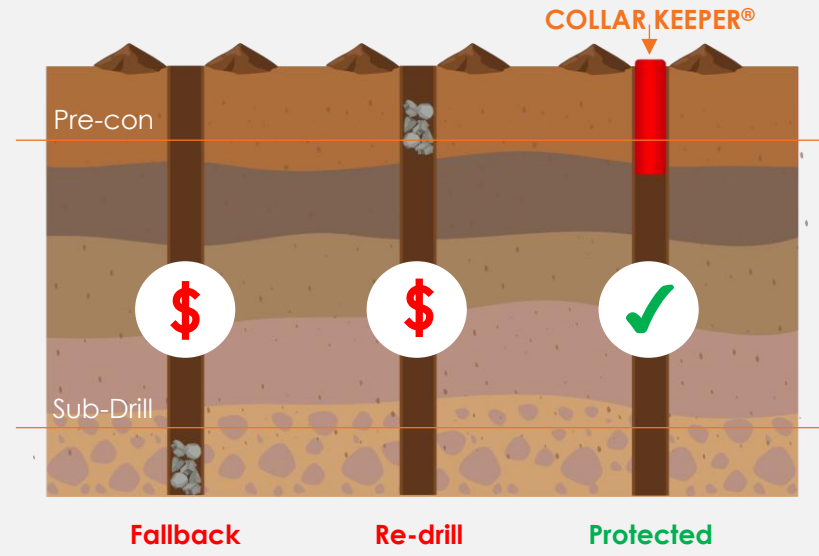
- ✓ *Accelerates earnings growth*
- ✓ *Improves production efficiency*
- ✓ *Lowers operational costs*
- ✓ *Enhances security of supply*
- ✓ *Largest production plant storage capacity in WA*

<sup>1</sup> - Subject to approvals

# Technology | Collar Keeper® System (CKS)



- ✓ Quality blast holes delivering optimal outcomes for clients
- ✓ Minimising drill costs and improving drilling efficiencies
- ✓ **Collar Keeper®** and the **Collar Keeper® System** is under patent
- ✓ **Collar Keeper®** is a reusable & recyclable product
- ✓ **Collar Keeper® System** is an integrated system that can be retrofitted to large and small drill and blast rigs
- ✓ The **Collar Keeper® System** is highly efficient, practical and increases safety
- ✓ MIRIWA grant for the development of an automated **Collar Keeper® System**
- ✓ Enabler for the **Bootless Bench®**



Personal use only

# Collar Keeper® System | The Future of Blasthole Quality

PAST

FUTURE

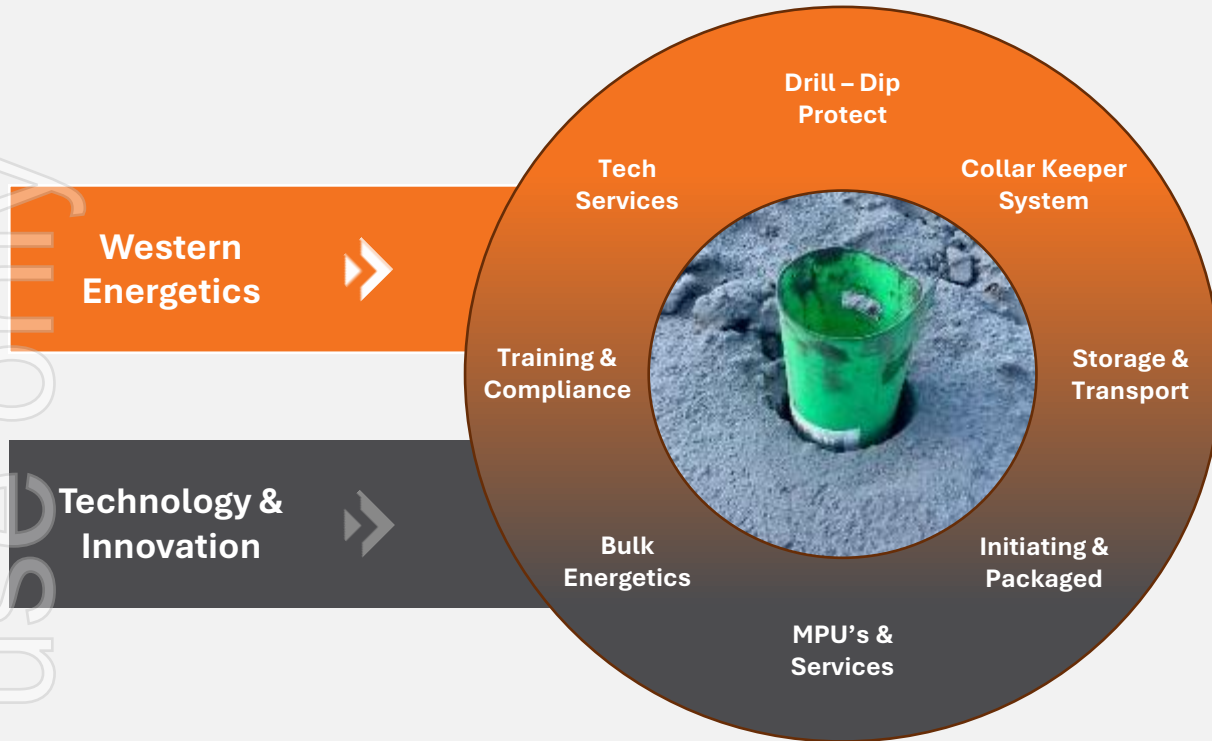


TRADITIONAL PIPING PROCESS WITH POOR BLAST OUTCOMES

OPTIMISED BLAST OUTCOMES UTILISING COLLAR KEEPER® SYSTEM



# Creating Value Through Blasthole Participation



## Aquirian's Growth Strategy

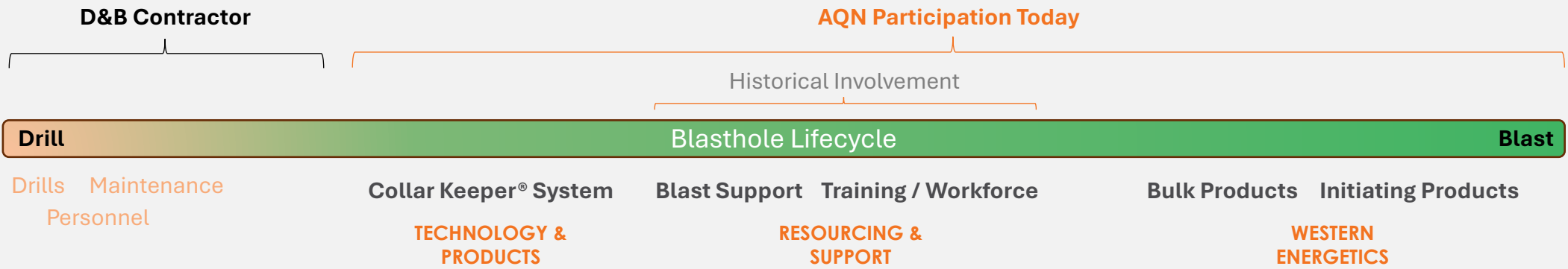
**Integrated Offerings:** Covering the entire blast-hole lifecycle from drilling technology to explosives supply. – [Contract Win \(Mt Ida Gold\)](#)

**In-House Innovation:** Developing proprietary solutions for enhanced efficiency and sustainability. – [Collar Keeper® Technology](#)

**Wubin Hub Synergy:** Combining storage, manufacturing, and logistics for streamlined supply chain control.

**End-to-end Customer Solutions:** Offering flexible service models from DIY to full-service options. – [Tolling Service \(Wubin\)](#)

**Scalable Growth:** Expanding capabilities to meet increasing industry demand while maintaining operational efficiency.



# Investment Overview

*Driving innovation, efficiency & growth in mining solutions to create a sustainable and highly profitable business*

	<b>Unique Investment Proposition</b> <ul style="list-style-type: none"><li>• Largest independent Energetics storage &amp; manufacturing facility in Western Australia</li><li>• Cutting-edge Collar Keeper® System revolutionising Drill &amp; Blast efficiency, adoption is accelerating</li></ul>
	<b>Strategic Expansion &amp; Growth</b> <ul style="list-style-type: none"><li>• Wubin Hub: A scalable, high-capacity facility with a clear pathway to material revenue growth</li><li>• Highly supportive industry tailwinds, mines are only getting 'wetter'</li><li>• Expanding into high-demand Energetics markets to meet increasing industry demands</li></ul>
	<b>Integrated &amp; Scalable Offerings</b> <ul style="list-style-type: none"><li>• End-to-end solutions covering the entire blast-hole lifecycle, integration increases revenue and profitability</li><li>• Multiple avenues to monetise our asset base: Tolling, Contracting &amp; Product Supply</li></ul>
	<b>Shareholder Alignment</b> <ul style="list-style-type: none"><li>• <b>Board &amp; Management are the largest shareholders and are highly motivated to deliver outstanding shareholder returns</b></li></ul>

Personal use only

# Capital Raise Summary

A successful capital raising of \$5M at \$0.26 per share accelerates our growth trajectory and reinforces our competitive position in Energetics & Technology

Pro-Forma Capital Structure	Unit	
Current shares on issue	#M	80.8
Placement Shares	#M	19.2
Total Shares on Issue	#M	100.0
<b>Pro-Forma Market Cap (at \$0.26 per share)</b>	<b>\$M</b>	<b>\$26.0</b>
Pro-Forma Cash <sup>1</sup>	\$M	\$8.5
Pro-Forma Net Cash / (Debt) <sup>1</sup>	\$M	(\$4.7)
<b>Enterprise Value</b>	<b>\$M</b>	<b>\$30.7</b>

Use of Funds
1. Growth Capital for Western Energetics
2. Accelerate Commercialisation of Collar Keeper System Technology
3. General Working Capital Purposes and Costs of the Offer

Timeline of Events	Date
Settlement for Shares under the Placement	Thursday 27 March 2025
Expected Date of Quotation of New Shares	Friday 28 March 2025

<sup>1</sup>Using 31 December 2024 as base value plus capital raise net proceeds.



## Contacts

---

**Greg Patching**  
Managing Director  
Aquirian Limited  
[greg.patching@aquirian.com](mailto:greg.patching@aquirian.com)

**Stephen Moloney**  
Investor Relations  
Corporate Storytime  
[stephen@corporatestorytime.com](mailto:stephen@corporatestorytime.com)