

TBS Mining Solutions executes binding term sheet with Papyrus Limited for the manufacture of biodegradable Collar Keeper®

Aquirian Limited (ASX: AQN) ('Aquirian' or 'the Company') is pleased to announce that its 100% owned subsidiary TBS Mining Solutions Pty Ltd ("TBS") has entered into a binding term sheet with Papyrus Australia Limited (ASX: PPY) ("Papyrus") for the manufacture and supply of Biodegradable Collar Keeper® products.

This next-generation Collar Keeper® is a key step in advancing the Bootless Bench® vision, designed to improve blast preparation efficiency, reduce on-bench labour, enhance safety, and lower operating costs for customers. Its biodegradable nature removes the need for post-blast retrieval, eliminating plastic waste and supporting more sustainable mining practices.

The product will be complementary to TBS's existing range, offering customers seamless integration into current operations while providing an additional alternative to meet varying site requirements.

Term Sheet Summary

- **Value:** Approximately \$4.2 million
- **Agreement Term:** 3 years, with an option to extend for a further 3 years
- **Services:** Manufacture and supply of Biodegradable Collar Keeper® products

Manufacturing will take place in Adelaide, Australia, at Papyrus's commercial production facility, which is expected to be commissioned in Q4 FY26.

Managing Director – Greg Patching commented:

"This is an exciting step forward in our commitment to sustainable innovation. Following extensive customer research and field testing, we have agreed on terms to fast-track production of a multi-use biodegradable Collar Keeper® - a greener, smarter alternative for our industry. Blasthole stabilisation is fundamental to the Drill & Blast process, and our Collar Keeper® is central to this protection. This biodegradable variant advances our Bootless Bench® vision, reduces environmental impact, and sets a new benchmark for responsible blasthole quality management."

Next Steps

The parties have committed to negotiate in good faith and use reasonable endeavours to enter into definitive agreements on terms materially consistent with the term sheet by no later than 31 October 2025.

-ENDS-

This announcement has been approved for release by the Managing Director of the Company.

Investor Enquiries

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About Aquirian

Aquirian is a mining services company that delivers cutting-edge drill and blast solutions to clients worldwide. Our core operating units, Energetics, Technology, and People are built on a foundation of strong, long-standing relationships within the mining services sector. We pride ourselves on offering innovative products and services that optimise blast hole outcomes, reduce costs, improve production efficiencies, and positively impact environmental performance.

TBS Mining Solutions, a wholly owned subsidiary of Aquirian Limited, specialises in the delivery of tailored solutions and equipment to the global mining industry including the flagship patented inventions of the Collar Keeper® Product and Collar Keeper® System.

About Papyrus Australia Limited

Papyrus Australia Ltd is an innovative company and a leader in providing sustainable solutions using its patented technology to process agricultural waste (currently focused on banana plantations) into high-quality alternatives to wood-based, paper-based, and plastic-based products. The company's process eliminates the need for harmful chemicals and produces a range of eco-friendly materials and packaging.