

BUSINESS ACTIVITIES UPDATE

Aquirian Limited (ASX: AQN) ('Aquirian' or 'the Company') is pleased to provide a business update highlighting progress across its operations and growth initiatives.

Key Points:

- **Revenue of \$8.4 million¹** up 16.7% on the prior corresponding period (PCP).
- **Wubin emulsion upgrade licence approved**, development application in process.
- **Active tenders in process** for the supply of energetics.
- **Western Energetics** awarded its first short-term full down-hole service from Wubin.
- **90-day strategic review** of Wubin's full potential on schedule.
- **Appointment of General Manager – Commercial**, commencing November 2025.
- Production version of **Automated Collar Keeper® System** (CKS) completed for trials.
- Design work underway for upgraded **203mm diameter Collar Keeper® System**.

Managing Director – Greg Patching commented:

"This quarter has seen meaningful progress across our core strategic pillars of energetics and technology. Approval of the Wubin emulsion upgrade licence, growing emulsion volumes, and the commencement of our first full down-hole service demonstrate the expansion of our capabilities and value proposition to customers.

The 90-day strategic review of Wubin's full potential remains on track, and we look forward to sharing outcomes with shareholders ahead of the AGM in October.

On the technology front, the production-ready Automated Collar Keeper® System is complete and ready for trials, while the design of a larger 203mm manual Collar Keeper® System is underway to meet customer demand. Our patented Collar Keeper® product also continues to deliver strong growth and uptake across the quarter."



Corporate

The 90-day strategic review of the Wubin Facility, to explore and evaluate all opportunities to accelerate and maximise its full potential, is well underway and remains on schedule. The Company expects to share the outcomes of the review in the near future.

The Company is also pleased to announce the appointment of **Mr Mark De Castro** as our General Manager – Commercial, effective 1st November 2025. Mark brings more than 12 years of commercial, strategic and operational experience with Orica, including the last six years in Latin America. He will be responsible for driving the Company's energetics and technology strategy and leading opportunities to expand technology partnerships into the LATAM region, leveraging his significant experience and network.

Mining Services

There has been significant activity across our Mining Services division during the quarter.

Western Energetics received regulatory approval for the upgrade of emulsion storage at the Wubin facility, with the development application now in progress. Procurement of long lead-time items remains on schedule. The team also commenced its first full downhole service, supplying energetics via our Mobile Process Units (MPU). This maiden MPU supply enhances our service offerings to both the local and regional customers.

The tender pipeline remains active, with multiple bids underway across Greenfield and Brownfield operations. These tenders are often subject to mining and board approvals, and the company looks forward to updating the market as outcomes are secured.

Within the products and technology portfolio, the patented Collar Keeper® continued to experience strong demand during the quarter, reflecting its growing reputation for improving blast hole quality.

Our technology team has also successfully completed the production-ready automated Collar Keeper® System with installation and production trials to commence upon delivery of the track rig. The system allows blast hole protection from fall-back and re-drill without the operator leaving the cab, representing a significant milestone toward achieving our *Bootless Bench®* vision, to transform safety, efficiency, and productivity in drill and blast operations.

Design has also commenced on a larger manual Collar Keeper® System capable of accommodating blast holes up to 203mm in diameter. This upgrade, driven by customer demand in both Australian and international markets, broadens the technology's application and is compatible with existing drill fleets, including Epiroc, Sandvik, and Hyundai Everdigm rigs.

Demand for energetics storage through our Maglok® manufacturing capability has remained steady, with continued uptake across both Mining and Defence applications. The FY2026 order book continues to grow, underscoring the reliability and value of our storage solutions in critical sectors.



Fig 1. MPU Fleet at Wubin



Fig 2. WEN-01 operating on blast bench



Fig 3. Auto CKS

People Services

The **People Services** division continues to benefit from steady demand from its long-standing client base in the drilling and blasting services sector.

Modular Training maintained strong demand during the quarter, with both classroom & virtual participation. The business continues to be recognised as a leading provider of Shotfiring and Shotfiring Refresher training in Western Australia, reinforcing its reputation for quality and reliability in training delivery.

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

¹ Unaudited financial results.

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.

Western Energetics, a wholly owned subsidiary of Aquirian, operates a strategically located facility offering exceptional storage, logistics, and energetic solutions, ensuring that we remain at the forefront of supporting mining operations in WA.