



# AQUIRIAN

## Corporate Presentation

Euroz Hartleys  
Institutional Investor Conference  
18<sup>th</sup> March 2026



ersonal use only

# 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.

# Corporate Overview

Capital Structure	Current
Total Shares on Issue	106.0M
<b>Market Capitalisation<sup>1</sup></b>	<b>\$43.5M</b>
Cash and Cash Equivalents <sup>2</sup>	\$6.8M
Net Cash / (Debt) <sup>2</sup>	(\$5.0M)
<b>Enterprise Value</b>	<b>\$48.5M</b>
Top 20 Holders	64%
Board & Management	25%

A\$M	FY24	FY25	H1 FY26
Total Revenue	\$23.2	\$26.1	\$16.9
EBITDA <sup>3</sup>	\$2.7	\$1.6	\$2.5
Net Assets	\$11.3	\$12.8	\$16.1

EUROZ HARTLEYS

[Click for latest coverage note](#)

1. Closing price on 13 March 2026 (\$0.41 per share)

2. As at 31 December 2025.

3. EBITDA refers to earnings before interest, taxation, depreciation, and amortisation costs.

## 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 | Non-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.



### Tanya Rybarczyk | Non-Executive Director (commencing 1<sup>st</sup> June 2026)

Tanya Rybarczyk is a Finance professional (CA) with over 30 years of experience across finance, manufacturing, strategic planning, and investor relations. Tanya previously held senior and executive leadership roles at Wesfarmers including General Manager - CSBP Fertilisers, and Chief Financial Officer - WesCEF. Beyond Wesfarmers, she was most recently the President Asia Pacific at Dyno Nobel Ltd. Tanya holds a Bachelor of Commerce, Graduate Diploma in Applied Finance and Investment and is a Graduate of the AICD.



### Adrian Mason | 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.

# Integrated Market Offering

Business Units	Description
	<ul style="list-style-type: none"> <li>Specialist Drill and Blast Workforce</li> <li>Resourcing Solutions for the Mining Industry</li> </ul>
	<ul style="list-style-type: none"> <li>National registered Drill and Blast Training group</li> <li>Auditing, and site compliance services</li> </ul>
	<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>Collar Keeper® and Systems (<i>patented IP</i>)</li> <li>Drill and Blast Technology Development</li> <li>Blast Consumables</li> </ul>
	<ul style="list-style-type: none"> <li>Large Scale Emulsion manufacturing and storage in WA</li> <li>AN Storage (3,000t) (Active)</li> <li>Booster Storage (up to 400T) FY2027)</li> <li>Electronic Detonator Facility (FY2028)</li> </ul>
	<ul style="list-style-type: none"> <li>Technology led drill capability (<i>patented IP</i>)</li> <li>End to End control of Drill, Fill &amp; Fire services</li> <li>Software / Hardware adapted technology in rigs</li> <li>Market Facing driver for AQN (100% ownership)</li> </ul>



# Drillforce | Integrated partner for Chemical Crushing

Every blast starts at the drill hole – So does our clients cost base

PAST

TODAY AND BEYOND



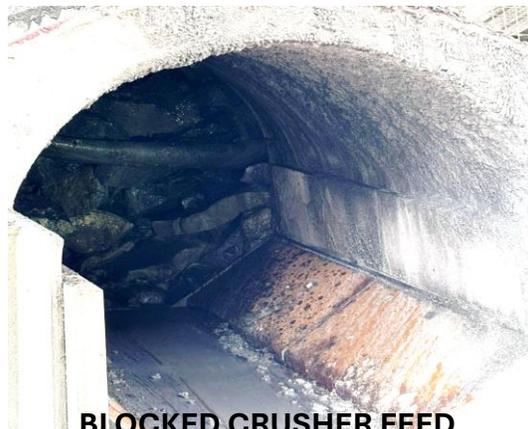
TRADITIONAL PIPING PROCESS WITH POOR OPERATIONAL AND BLAST OUTCOMES



OPTIMISED OPERATIONS AND OUTCOMES WITH COLLAR KEEPER® SYSTEM



BLOCKED CRUSHER FEED



# Delivering the promise

## FY2025

- Strategic focus on **Energetics and Technology**
- Secured 3 Year **Mt Ida contract, circa \$20.0m**
- Continued Collar Keeper® System development (manual and automated)
- **Wubin Facility commissioned**



## FY2026

- Secured Year **Tolling agreement, circa \$1.5m**
- Completed first downhole energetics service from Wubin
- **Biodegradable Collar Keeper®** manufacturing offtake agreement executed
- **Automated Collar Keeper® System** testing complete – Operationally ready
- **Wubin upgrade underway – record day (ex gate volume) 259t - Feb**
- **Active tendering** pipeline and **focus on conversion to contracts**



## FY2027 onwards

- **Expand global distribution network** for technology and products (underway Zambia)
- Commercialisation of biodegradable Collar Keeper® (On track)
- Realise Wubin energetics hub '**Full Potential**'
- **Drillforce - market facing driver** for Aquirian



# Investment Overview – Why Aquirian ?



## Unique Investment Proposition



- Capitalise on **largest independent Energetics storage & manufacturing** facility in WA
- **Patented Technology** portfolio

## Strategic Expansion & Growth



- **Scalable business** with a clear pathway to material revenue growth
- Strong industry tailwinds, mines are only getting ‘wetter’
- **Global Drill Technology** opportunities

## Integrated Offerings



- End-to-end solutions covering the entire blast-hole lifecycle - **Drillforce**
- **Multiple revenue streams** through AQN businesses
- **Partnering to** generate additional revenue streams and markets

## Shareholder Alignment



- **Board & Management remain the largest shareholders**
- Increased institutional and industry High Net worth shareholders

Personal use only

# Tradition v Technology – Seeing is believing

TRADITIONAL PIPING PROCESS WITH POOR OPERATIONAL AND BLAST OUTCOMES

OPTIMISED OPERATIONS AND OUTCOMES WITH DRILLFORCE





## Contacts

---

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

Investor Relations:  
**Mark Hunter**  
Aquirian Limited  
[mark.hunter@aquirian.com](mailto:mark.hunter@aquirian.com)