



AQUIRIAN

Euroz Hartleys Industrial Forum Presentation

June 2026

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Corporate Overview

Capital Structure	Current
Total Shares on Issue	125.9m
Market Capitalisation¹	\$54.1m
Cash and Cash Equivalents ²	\$14.8m
Net Cash / (Debt) ²	\$3.0m
Enterprise Value	\$51.1m
Top 20 Holders ³	65%
Board & Management ³	20%

A\$M	FY24	FY25	H1 FY26
Total Revenue	\$23.2	\$26.1	\$16.9
EBITDA ⁴	\$2.7	\$1.6	\$2.5
Net Assets	\$11.3	\$12.8	\$16.1

EUROZ HARTLEYS

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1. As at 15th June 2026 \$0.43 per share.
2. As at 31 December 2025 and inclusive of gross Placement Proceeds.
3. As at 15 June 2026.
4. 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 over 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

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

	<p>Primary Market Facing Growth Business for Aquirian (100%)</p> <ul style="list-style-type: none"> • Technology led drill capability (<i>patented IP</i>) • End to End control of Drill, Fill & Fire services • Software / Hardware adapted technology in rigs • Reduced Re-work, Reduced Dilution, Maximised Fragmentation
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Business Units	Description
	<ul style="list-style-type: none"> • Large Scale Emulsion manufacturing and storage in WA • AN Storage (3,000t) - Active • Booster Storage (up to 400T - FY2027) • Electronic Detonator Facility (FY2028)
	<ul style="list-style-type: none"> • Collar Keeper® and Systems (<i>patented IP</i>) • Drill and Blast Technology Development • Blast Consumables
	<ul style="list-style-type: none"> • Specialist Drill and Blast Workforce • Resourcing Solutions for the Mining Industry
	<ul style="list-style-type: none"> • National registered Drill and Blast Training group • Auditing, and site compliance services
	<ul style="list-style-type: none"> • Largest dedicated Energetics Storage manufacturer in Australia for Mining and Defence applications



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 upgrades on schedule – record day (ex gate volume) 324t - June**
- **Active tendering pipeline and conversion to contracts (eg Brightstar \$48m Lord Byron)**



FY2027 onwards

- **Commence supply agreement** for Brightstar Lord Byron
- **Expand global distribution network** for technology and products (underway Zambia)
- Commercialisation of biodegradable Collar Keeper® (On track)
- Realise Wubin energetics hub **‘Full Potential’**



Drillforce | Lord Byron Supply Agreement

AQN has executed a Strategic Framework Agreement with Brightstar Resources Ltd and been awarded an initial 3-year supply agreement for drilling and energetics services for the Lord Byron open pit mine in Laverton.

Overarching Strategic Framework Agreement (SFA)

- ✓ Establishes Aquirian as a preferred long-term drilling and energetics services partner for Brightstar's Goldfields Hub (**Lord Byron, Cork Tree Well & Lady Shenton**)
- ✓ Initial **5-year term with 2 + 2 + 1 year** extension options on a mutual basis
- ✓ The supply agreement for Lord Byron represents the first agreement executed pursuant to the SFA
- ✓ Governs multiple site-level supply agreements under a consistent commercial framework
- ✓ **Creates a clear pathway to expand beyond Lord Byron** across additional open pit operations
- ✓ Supports scalable deployment of Aquirian's technology-led, vertically integrated services


Key Terms of Lord Byron Supply Agreement

Agreement value	• \$48 million (circa) projected revenue
Agreement term	• 3 years commencing 1st September 2026
Services	• Drilling & blasting services using Aquirian technology, energetics supply and logistics (including storage and reload facilities), and related additional services
Assets Required	• \$6 million (circa). The Company owns ~75% of the required assets, including two T45 drill rigs and site reload facility equipment. The balance is to be funded through cash and existing debt facilities



Investment Overview

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

	Unique Investment Proposition <ul style="list-style-type: none">• Drillforce is AQN's principal channel to market• Cutting-edge Collar Keeper® technology revolutionising Drill & Blast efficiency, adoption is accelerating via Drillforce• Largest independent Energetics storage & manufacturing facility in Western Australia
	Strategic Expansion & Growth <ul style="list-style-type: none">• Wubin Hub: A scalable, high-capacity facility with a clear pathway to material revenue growth• Highly supportive industry tailwinds, with fragmentation & dilution control central to mine owners needs• Expanding into Drill & Blast markets to meet increasing industry demand
	Integrated & Scalable Offerings <ul style="list-style-type: none">• End-to-end solutions covering the entire blast-hole lifecycle, integration increases revenue and profitability• Multiple avenues to monetise our asset base: Technology, Energetics, Products and Services
	Shareholder Alignment <ul style="list-style-type: none">• Board & Management remain the largest shareholders and are highly motivated to deliver outstanding shareholder returns• Strong Institutional demand in recent raise aligns with projected AQN growth



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