

Half-Year Business Update – H1 FY26

Aquirian Limited (ASX: AQN) ('Aquirian' or 'the Company') is pleased to report its initial financial results and key activities for the half year across its operations for H1 FY26.

Half Year Highlights:

Financials:

- **Revenue of \$16.9 million¹** up **27.4%** on the prior corresponding period (PCP).
- **EBITDA² of \$2.5 million¹** up **103.9%** on PCP.
- Strong balance sheet, with **net assets of \$16.1 million¹**, and **cash and cash equivalents of \$6.7 million¹** at period end.

Operational / Strategic:

- "Full Potential" **90-day strategic review** completed.
- **Wubin emulsion upgrade licence and development application approved.**
- **Western Energetics** completed first short-term full down-hole service from Wubin.
- **Non-binding MOU executed to form Drillforce WA**, a 50:50 JV with TopGroup.
- **Non-binding Framework Agreement** executed with Hongda Civil Blasting Co Ltd for a proposed 50:50 Electronic Detonator Facility at Wubin.
- Production version of **Automated Collar Keeper® System (CKS)** ready for trialling.
- Generation III **115-203mm CKS** completed and commercially ready.
- **Manufacturing contract executed** for next-generation **Biodegradable Collar Keeper®** product.

Managing Director – Greg Patching commented:

"The first half of FY26 was a busy and productive period for Aquirian, with positive progress across both energetics and technology and increasing activity through the Wubin hub.

During the half we completed the Full Potential strategic review, sharpened our operational priorities and strengthened the executive team to support the next phase of growth. These steps are helping us better utilise our assets and convert customer opportunities.

With key approvals in place, increased commercial activity in both Energetics and Technology, the Company is well positioned and enters the second half of FY26 with solid momentum."



Financial Performance

Total revenue of **\$16.9 million¹** was **27.4% higher** than the prior corresponding period, while **EBITDA of \$2.5 million¹ increased 103.9%** over the same period.

The Company's balance sheet continued to strengthen during the half, with **net assets of \$16.1 million¹** and **cash and cash equivalents of \$6.7 million¹**.

Corporate

As previously announced ([Announcement dated 03/11/2025](#)), the company completed a 90-day strategic review ("Full Potential") of the Wubin Energetics Precinct and the executed a non-binding framework agreement with Hongda Civil Blasting Group Co. Ltd ("Hongda") The Framework Agreement represents a key step in advancing Aquirian's **Full Potential** growth and earnings strategy.

The Full Potential strategy which has been endorsed by the Aquirian Board and is now being actively executed. The strategy is focused on three core platforms centred on manufacturing and storage at Wubin, aimed at improving security of supply and driving market penetration:

- Proposed construction of an **automated electronic detonator manufacturing facility** with capacity of up to 10 million units per annum in partnership with Hongda.
- Proposed construction of four **100 tonne storage magazines for boosters** (circa 1.5 million units total), creating a "virtual facility" with future manufacturing optionality.
- Entry into **Drillforce WA joint venture MOU** ([Announcement dated 20/10/2025](#)) to establish a fully integrated drill and blast company, leveraging Aquirian's technology and Energetics offerings.

During the half, the Company strengthened its executive team with the appointment of **Mr Mark De Castro** as General Manager – Commercial, effective 1st November 2025, and **Mr Adrian Mason** transitioning from a Non-executive Director to Executive Director Engineering and Operations in Q3 FY26.

Mark brings more than 12 years of commercial, strategic and operational experience with Orica, including six years in Latin America. He is responsible for driving the Company's energetics and technology strategy and progressing opportunities to expand technology partnerships into the LATAM region.

Adrian brings more than 20 years' experience with Orica Limited in senior and executive roles across Australia, Asia and the Americas, with deep engineering, operational and commercial accountability across the Energetics value chain. In his new executive role, he will lead delivery of the Wubin hub growth projects and oversee operational execution of the *Full Potential* strategy.

Mining Services

There was significant activity across the Mining Services division during the half year.

Western Energetics received regulatory and development approval for the upgrade of emulsion storage at the Wubin facility, with procurement of long lead-time items on schedule. The business also completed its **first full downhole service**, supplying energetics via Mobile Process Units (MPU), marking an important step in expanding service capability for local and regional customers.

The Energetics tender pipeline remains active, with multiple bids underway across Greenfield and Brownfield operations in Western Australia. The Company expects to progressively secure longer-term contracted positions during the second half.

Within the products and technology portfolio, the patented Collar Keeper® range continued to experience strong demand, reflecting its growing reputation for improving blast hole quality. The production-ready **Automated Collar Keeper® System** has been completed, with installation underway and production trials scheduled to commence in January 2026. The system enables blast hole protection without operators leaving the cab, representing a key milestone toward the Company's **Bootless Bench®** vision to improve safety, efficiency and productivity in drill and blast operations.

Design and manufacture of the **GEN III manual Collar Keeper® System** capable of accommodating blast holes up to **203mm in diameter** were completed late in Q2 FY26. This upgrade, driven by customer demand in both Australian and international markets, broadens fleet compatibility, including with **Epiroc, Sandvik and Hyundai Everdigm** rigs.

Manufacturing and development of the next-generation Collar Keeper® targeted for initial delivery in late Q4 FY26, continues. The product is designed to improve blast preparation efficiency, reduce on-bench labour, enhance safety and lower operating costs, while eliminating post-blast retrieval and plastic waste.

Demand for energetics storage through our Maglok® manufacturing capability remained steady during the half, with continued uptake across both Mining and Defence applications.

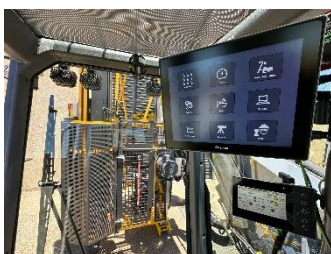


Fig 1. Auto CKS Control screen



Fig 2. TBS Auto CKS rig – Epiroc T45



Fig 3. 115-203mm CKS module

People Services

The People Services division continues to experience steady demand during the half year from its long-standing client base in the drilling and blasting services sector.

Modular Training maintained solid activity levels, with strong participation across both classroom and virtual delivery formats. The business continues to be recognised as a leading provider of Shotfiring and Shotfiring Refresher training in Western Australia, reinforcing its reputation for high-quality, reliable training delivery.

-ENDS-

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

¹ Unaudited financial results.

² EBITDA refers to earnings before interest, taxation, depreciation, and amortisation costs.

Investor Enquiries

Greg Patching
Managing Director
Aquirian Limited
greg.patching@aquirian.com
+61 8 6370 5400

Stephen Moloney
Corporate Storytime
stephen@corporatestorytime.com
+61 (0)403 222 052

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.