

H1 FY 26 Financials and Business Update

Aquirian Limited (ASX: AQN) ('Aquirian' or 'the Company') is pleased to report its financial results and key activities for the H1 FY26 and Q3 FY26 activities update.

Half Year Highlights:

Financials H1 FY26:

- **Revenue of \$16.9 million** up 27.4% on the prior corresponding period (PCP).
- **EBITDA¹ of \$2.5 million** up 103.9% on PCP.
- Strong balance sheet, with **net assets of \$16.1 million**, and **cash and cash equivalents of \$6.7 million** at period end.

Operational / Strategic H1 FY26:

- "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.**

Operational / Strategic Q3 FY26:

- Production version of **Automated Collar Keeper® System (CKS)** trialling completed.
- Civil works completed on the **Wubin emulsion upgrade project.**
- Initial **International Collar Keeper® distributor** established.
- **GEN III manual Collar Keeper® System** sales commenced.



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.

We are really pleased with the Automated Collar Keeper System field trials which amplified the power of this technology as we progress towards the Bootless Bench®. Production efficiency gains and mitigating human risk remain priorities for both Board and Management, and our solution delivers on these metrics! ([Automated CKS Video](#))

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 million** was **27.4% higher** than the prior corresponding period, while **EBITDA¹ of \$2.5 million increased 103.9%** over the same period.

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

Previously Announced H1 FY26 Activities

Information on the strategic and operational activities for H1 FY26 included above have been previously announced in late January 2026 ([Announcement 15/01/2026](#)).

Corporate

Mr Adrian Mason has transitioned from a Non-executive Director to Executive Director Engineering and Operations effective 1st February 2026.

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. He is leading the delivery of the Wubin hub growth projects and has oversight of the operational execution of the Full Potential strategy.

Mining Services

Mining Services has continued the momentum from H1 FY26 into Q3 26.

Western Energetics has completed civil works associated with the upgrade of emulsion storage at the Wubin facility, ready for tank delivery in the near future. The facility’s productivity continues to increase, enhancing its production capacity. The plant currently operates at an

instantaneous rate exceeding 25 tonnes per hour and delivered record production in February 2026.

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

Within the products and technology portfolio, our technology team has successfully completed torture testing of the production-ready **Automated Collar Keeper® System** at the Australian Automation and Robotics Precinct in Neerabup, Western Australia. This provided the opportunity to show customers our technology in action, with strong positive feedback received. 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.

The **Automated Collar Keeper® System** is designed to;

- Improve drill operator conditions and safety
- Offer path to drill automation in difficult ground
- Reduce operating costs
- Improve productivity and throughput
- Increase drill hole quality
- Reduce plastic waste in blasting
- Enhance predictability in blast outcomes

The patented **Collar Keeper®** range continued to experience strong demand, reflecting its growing reputation for improving blast hole quality. Overseas distributor agreements for the Collar Keeper product are in discussion in several regions, with an initial agreement finalised for Zambia and DRC region.

Sales of the **GEN III manual Collar Keeper® System** capable of accommodating blast holes up to **203mm in diameter** driven by customer demand in both Australian and international markets have already commenced since completion of manufacture late Q2 FY26.



Fig 1. Auto CKS Control screen



Fig 2. TBS Auto CKS rig – T45

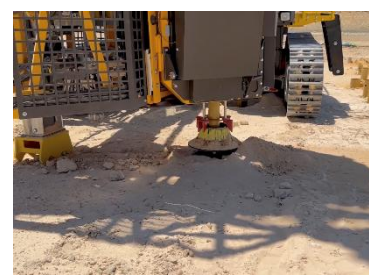


Fig 3. 115-203mm CK deployment

People Services

The People Services division continues to experience steady demand 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 EBITDA refers to earnings before interest, taxation, depreciation, and amortisation costs.

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.