



AQUIRIAN

Corporate Presentation

Euroz Hartleys
Institutional Investor Conference
18th March 2026



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Corporate Overview

Capital Structure	Current
Total Shares on Issue	106.0M
Market Capitalisation¹	\$43.5M
Cash and Cash Equivalents ²	\$6.8M
Net Cash / (Debt) ²	(\$5.0M)
Enterprise Value	\$48.5M
Top 20 Holders	64%
Board & Management	25%

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

EUROZ HARTLEYS

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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 1st 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"> 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
	<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"> 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"> Technology led drill capability (<i>patented IP</i>) End to End control of Drill, Fill & Fire services Software / Hardware adapted technology in rigs Market Facing driver for AQN (100% ownership)

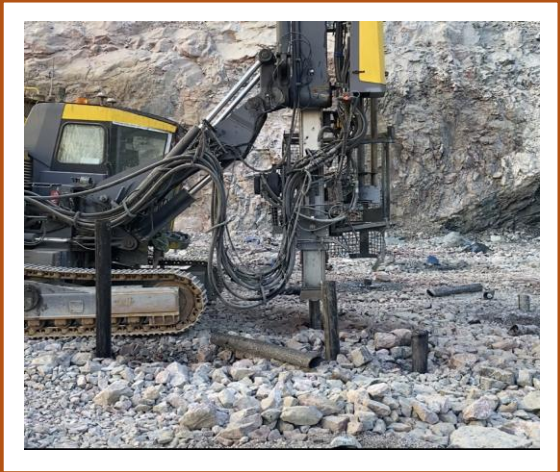


Drillforce | Integrated partner for Chemical Crushing

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



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



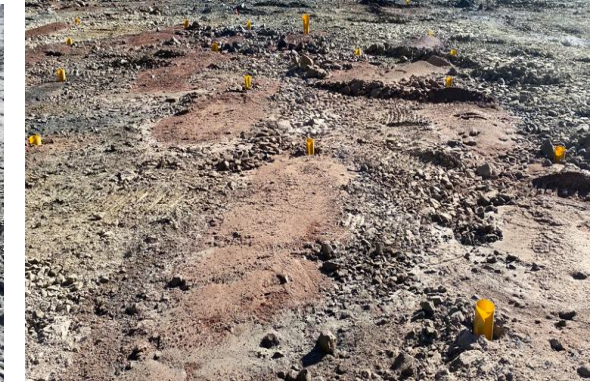
Shareholder Alignment

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

Tradition v Technology – Seeing is believing

TRADITIONAL PIPING PROCESS WITH POOR OPERATIONAL AND BLAST OUTCOMES

OPTIMISED OPERATIONS AND OUTCOMES WITH DRILLFORCE





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