AQUIRIAN

13th July 2026
ASX Announcement

Full Year Business Update – FY26

Aquirian Limited (**ASX: AQN**) (**'Aquirian'** or **'the Company'**) is pleased to provide an update on its key business activities and unaudited financial results for the full year ended 30 June 2026 (FY26).

Key Points:

Unaudited Financials:

- Revenue of $32.0 million[1] up 22.8% on the prior corresponding period (PCP).
- EBITDA[2] of $4.6 million[1] up 193.6% on PCP.
- Strong balance sheet, with cash and cash equivalents of $11.6 million[1] at period end.

Operational & Strategic:

- Drillforce secured its inaugural $48 million, three-year contract with Brightstar Resources under a five-year Strategic Framework Agreement.
- Successfully completed $8 million capital raising to support future growth.
- Record monthly production at Wubin emulsion facility, with expansion well progressed.
- Automated Collar Keeper® System completed and deployed exclusively across the Drillforce fleet.
- Continued expansion of the Collar Keeper® product portfolio and global sales, including the execution of a manufacturing contract for the next generation biodegradable Collar Keeper®.

***Managing Director – Greg Patching commented*:**

"We are really pleased with our FY26 performance, which reflects continued growth across our Mining Services division. During the year we expanded our energetics capability through the Wubin hub, grew sales of our patented Collar Keeper® technology and secured Drillforce's inaugural contract award with Brightstar Resources.

These achievements, together with a strengthened balance sheet and continued investment across our Mining Services division, provide a strong platform for future growth. We remain focused on delivering innovative solutions that improve safety, productivity and value for our customers while continuing to build long-term value for shareholders."

Fig 1. Wubin facility expansion project (June 2026)

Financial Performance

FY26 total revenue of **$32.0 million[1]** was **22.8% higher** than the prior corresponding period, while **EBITDA[2] of $4.6 million[1] increased 193.6%** over the same period.

The Company's balance sheet continued to strengthen during the year, ending FY26 with **cash and cash equivalents of $11.6 million[1]** providing a solid platform to support future growth.

Corporate

In May 2026, Aquirian successfully completed an $8 million (before costs) capital raising to strengthen the Company's balance sheet, optimise its capital structure, support Drillforce's growth and provide additional working capital. The raising was strongly supported by existing shareholders, together with new institutional and sophisticated investors.

Aquirian strengthened its executive leadership team during FY26 through the appointment of Mr Mark De Castro as General Manager - Commercial, the transition of Mr Adrian Mason from Non-executive Director to Executive Director - Engineering and Operations, and the appointment of Ms Susan Cameron as Chief Financial Officer.

Drillforce commenced operations as a wholly owned Aquirian subsidiary, providing the Company with a dedicated platform to commercialise its patented Automated Collar Keeper® System. Exclusive to Drillforce, the technology is designed to improve drilling efficiency, minimise ore dilution and optimise fragmentation outcomes for clients.

Operational improvements at the Wubin emulsion facility continued during FY26, with additional raw material and finished goods storage commissioned (refer Figure 1). Process flow upgrades have also increased production capacity and throughput, enhancing the facility's ability to support future customer demand.

Building on these upgrades, the Company commenced a scoping study to strengthen security of raw material supply for the Wubin facility. In response to a recent supply chain disruption in the Pilbara, the study will assess the installation of a high-capacity melt circuit[3] to accommodate alternate raw material sources, improve regional supply resilience and expand formulation flexibility for Western Energetics and its customers.

Development also progressed on the proposed automated electronic detonator manufacturing facility in partnership with Hongda. During FY26, technical development of the product and operating system was completed, together with engineering design for the proposed Wubin facility.

Works to support local licensing approvals continue to progress, while Hongda continues to advance the relevant regulatory requirements.

Mining Services

Drillforce secured an initial three year, $48 million, contract for the Lord Byron project under a Strategic Framework Agreement with Brightstar Resources (ASX:BTR). The contract will utilise Drillforce's fleet fitted with its patented Automated Collar Keeper® system, representing the world's first fully 'in-cab' drilling operation. This capability is central to Aquirian's Bootless Bench® vision and is expected to deliver improved personnel safety, drilling efficiency and cost control for Brightstar and future clients.

Western Energetics continued to expand its Wubin emulsion manufacturing facility, receiving regulatory and development approval to increase on-site emulsion storage capacity. Record monthly throughput of more than 4,000 tonnes was achieved in May 2026, validating the capacity expansion program approved by the Board in 2025. The expanded production capability, broader product offering and strategic location of the Wubin facility continue to generate strong customer interest in additional offtake opportunities.

Demand for energetics storage through Aquirian's Maglok® manufacturing facility remained steady across both mining and defence applications and will provide integrated supply capability to support Drillforce's continued growth.

Within the Company's products and technology portfolio, the patented Collar Keeper® range continued to experience strong global demand, reflecting its growing reputation for improving blast hole quality. Expansion into Africa accelerated during the year, with distribution arrangements established to support future sales.

Development of the next-generation biodegradable Collar Keeper® also progressed during FY26, with encouraging results from initial field trials. Commercial release remains on track for the first half of FY27. The product is designed to improve blast preparation efficiency, reduce manual handling, enhance safety, lower operating costs and eliminate post-blast retrieval and plastic waste.

Engineering development also expanded compatibility across the Collar Keeper® platform, enabling integration with Epiroc, Sandvik and Hyundai Everdigm drill rigs. Aquirian will continue to work with Original Equipment Manufacturers (OEMs) to advance tele-remote and autonomous drilling capabilities in support of its long-term Bootless Bench® vision.

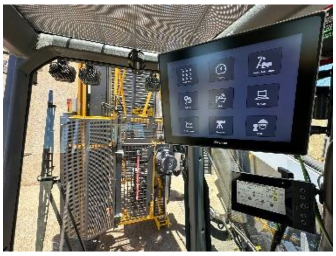

Figure 2. Auto CKS Control screen

Figure 3. Automated CKS

Figure 4. CKS on Hyundai Rig

People Services

The People Services division continued to experience steady demand throughout FY26, supported by its long-standing client base across the mining services sector.

Modular Training maintained solid activity levels, with ongoing 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 delivering high-quality, industry-recognised training and supporting the ongoing development of skilled personnel across the resources sector.

-ENDS-

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

Investor Enquiries

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[1] Unaudited financial results.
[2] EBITDA refers to earnings before interest, taxation, depreciation, and amortisation costs.
[3] Circuit to convert solid Ammonium Nitrate (AN) prill to liquid AN Solution (ANSOL)

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.