21 May 2024

ASX Announcement

Management appointments post Western Energetics acquisition to drive sustainable earnings growth

Key Points

- Strategic Management restructure to drive business growth in key business pillars post Western Energetics acquisition.
- Executive Director - Innovation and Business Development Greg Patching will transition to Managing Director.
- Managing Director, David Kelly, to transition to Executive Director of Operations.
- Chief Operating Officer (COO) Andrew Venn will transition to Chief Commercial Officer (CCO).

Diversified mining services provider Aquirian Limited (**ASX:AQN**) (‘**Aquirian**’ or ‘**the Company**’) provides an update on Aquirian Limited’s Executive Management restructure. The strategic restructure ensures our key business divisions have the leadership to manage the significant customer interest in the Wubin Energetics facility (Western Energetics Pty Ltd) and our Collar Keeper® System (**CKS**) to drive positive outcomes for the group.

Commencing 1 June 2024, David Kelly will transition to Executive Director of Operations for the Aquirian Group. With his knowledge and experience of the asset, this new position will play a pivotal role in furthering the Wubin ramp-up and seizing expansion opportunities within this regional hub. David will also oversee essential operational support across the current business to actualize value through Aquirian’s communicated Energetics and Technology Strategy.

Greg Patching, the company’s founder and largest shareholder, will transition to Managing Director of Aquirian, commencing 1 June 2024.

In addition, following growing interest and implementation in the CKS, Andrew Venn will transition to Chief Commercial officer (CCO) to drive commercial and business development activities for the group, commencing 1 June 2024.

Managing Director - David Kelly *commented*:

"It has been a privilege to lead Aquirian since its formation in 2017. Throughout this time, we have built a solid platform of customer offerings organically and via acquisition. Having been intimately involved in developing the Wubin asset since 2014, I am extremely excited to lead our new strategy and develop this transformational pillar into a key energetics hub over the coming years. I'd also like to thank our loyal and dedicated team over the last 7 years and look forward to continuing our business growth well into the future".

Non-Executive Chairman – Bruce McFadzean *commented*:

"I would like to recognise and express my gratitude to David for his energy and drive as MD over the last 7 years. His dedication and focus has steered Aquirian growth from a small $1 million annual turnover to more than $25 million last year. Throughout this time, he also led the ASX listing process along with M&A activity, including our recent Wubin Western Energetics acquisition. The interest already encountered and the opportunity to grow this asset into a major energetics and transport hub demands David's focus on our key growth pillar at Wubin. David's involvement in the project since 2014 whilst at Hanwha, along with his energetics and logistics knowledge and experience, makes David the ideal person to lead Wubin through its growth phase. I am really excited to share this growth opportunity alongside David over the coming years.

I would also like to welcome Greg into the Managing Director's role. As the founding director and largest shareholder, Greg has intimate knowledge of the business and provides our group with an ideal leadership transition throughout this important growth phase. Greg's executive leadership experience, innovative thinking, and outstanding customer relationships will be pivotal to delivering our Strategy moving forward.

Finally, I would like to recognise Andrew's significant effort as COO over the past eighteen months. We look forward to Andrew's continued drive and energy in business development and commercial activities in support of Greg's transition to MD as we focus on the growth of our two strategic pillars, Western Energetics and CKS."

Executive Director – Greg Patching *commented*:

"We are at a very exciting stage with increasing interest and uptake in our Technology and our new Wubin Energetics facility since the acquisition was completed in late March 2024. Personally, I wish to acknowledge and thank David for his energy, passion and contribution over the last 7 years, and I am excited to lead the next phase of Aquirian growth. I would also like to acknowledge and thank our entire Aquirian team, including the Board and shareholders, for their ongoing support as we continue our journey."

Both Greg Patching's and David Kelly's salary and renumeration remain unchanged.

-ENDS-

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

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About Aquirian

Aquirian is an emerging specialist mining services company providing people, equipment and innovative products that support mining clients across their operations.

The Company has a strong national and international presence with reputable, in-house capabilities and, through its extensive, in-depth relationships built up over many years of working in mining services locally and globally, it has attracted and maintained a long-term, tier-one client base. It provides specialised **People Services** (training, labour, recruitment), and **Mining Services** (equipment leasing, maintenance & repair, engineering services, drill and blast products and onsite field services) to the mining and resources, and civil and defence sectors in Australia and internationally.