

Aquirian Limited

ABN 23 634 457 506

Half Year Financial Report and Appendix 4D 31 December 2025

Results for Announcement to the Market

In accordance with the Listing Rules, Aquirian Limited encloses for immediate release the following information:

1. Appendix 4D
2. Financial Statements for the half year ended 31 December 2025 reviewed by the Group's Auditors.

Aquirian Limited

Appendix 4D

1. Company details

Name of entity:	Aquirian Limited
ABN:	23 634 457 506
Current period:	For the half year ended 31 December 2025
Previous period:	For the half year ended 31 December 2024

2. Results for announcement to the market

Results				\$
Revenues from ordinary activities	Up	24.3%	to	16,263,165
EBITDA ¹ from ordinary activities	Up	103.9%	to	2,537,604
Profit from ordinary activities after tax attributable to the members of Aquirian Limited	Up	306.7%	to	829,138
Profit for the half year attributable to the members of Aquirian Limited	Up	306.7%	to	829,138

3. Commentary on results

Refer to the Directors' Report.

4. Details relating to dividends

No dividends have been declared during or subsequent to the half financial year, and the Company does not have a dividend reinvestment plan.

¹ EBITDA refers to earnings before interest costs, taxation, depreciation, and amortisation costs as set out in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Group's auditors.

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	10.88	7.38

6. Control gained over entities

Not applicable.

7. Loss of control over entities

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Statement of compliance to audit

This report is based on accounts to which one of the following applies:			
The accounts have been audited		The accounts have been subject to review	X
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below

N/A

If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

N/A



Company Secretary

Dated at Perth this 19 day of February 2026

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.

AQUIRIAN LIMITED
ABN: 23 634 457 506
AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025

AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED FINANCIAL REPORT FOR THE HALF YEAR ENDED
31 DECEMBER 2025

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CORPORATE DIRECTORY
31 December 2025

Directors	Bruce McFadzean Adrian Mason David Kelly Gregory Patching
Company Secretary	Mark Hunter
Registered Office	Level 5 190 St Georges Terrace Perth WA 6000
Share register	Automic Group Level 5 191 St Georges Terrace Perth WA 6000
Auditors	Pitcher Partners BA&A Pty Ltd Level 11 12-14 The Esplanade Perth WA 6000
Legal Advisers	Grondal Bruining Pty Ltd Level 5 22 Delhi Street West Perth WA 6005
Website	https://www.aquirian.com/
Corporate Governance Statement	A copy of the Corporate Governance statement can be found at https://www.aquirian.com/

**AQUIRIAN LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

The Directors present their report together with the condensed consolidated financial report of the consolidated entity consisting of Aquirian Limited ("the Company") and the entities it controlled ("the Group"), for the half year ended 31 December 2025 and auditor's report thereon.

Directors

The names of Directors in office at any time during or since the end of the half year are:

Bruce McFadzean – Non-Executive Chairperson

Adrian Mason – Non-Executive Director

David Kelly – Non-Executive Director

Alexandra Atkins – Non-Executive Director (resigned 27/10/2025)

Gregory Patching – Managing Director

The Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Group during the half year were the manufacture and supply of energetics, development of technology and innovative products, provision of equipment, workforce and training solutions to the mining and resources industry.

Review of operations

The Group remains focused on the safety and wellbeing of its employees, ESG, quality service provision and providing real solutions to customers. The Group continues to make strong progress across the core strategic pillars of energetics and technology. The integrated Energetics and Technology package provides unmatched control over the end-to-end drill and blast process, positioning us as a leader in blast outcomes.

During the half, the 90-day strategic review ("Full Potential") of the Wubin Energetics Precinct was completed (Announcement dated 03/11/2025). The Full Potential strategy is now being actively executed, and the Company has signed a non-binding framework agreement with Hongda Civil Blasting Group Co. Ltd ("Hongda") ("Framework Agreement") that marks a pivotal step in the Company's Full Potential growth and earnings strategy.

The outcomes focus on three key platforms, centred on Wubin manufacturing and storage to increase security of supply and drive market penetration:

- Construction of an automated electronic detonator manufacturing facility with capacity of up to 10 million units per annum in partnership with Hongda.
- 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 the Company's technology and energetics offerings.

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 facility continues to operate at an instantaneous rate exceeding 25 tonnes per hour, presenting significant potential for volume growth from Wubin.

The tender pipeline for energetics remains active, with multiple bids underway across Greenfield and Brownfield operations. These tenders are often subject to mining and board approvals, and the Company looks forward to updating the market as outcomes are secured.

The ongoing development (and intellectual property (IP) protection) of the Collar Keeper® and the Collar Keeper® System technology and innovation remains central to providing clients with 'end-to-end' total quality assurance in blast hole drilling. Our patented Collar Keeper® product continues to deliver strong growth and uptake, with Owners/Miners who recognise the critical link between blast hole quality and fragmentation inputs for downstream processing. Overseas distributor agreements for the Collar Keeper product are in discussion in several regions, with an initial agreement finalised for Zambia and DRC region.

The production-ready Automated Collar Keeper® System is complete and being installed on a T45 drill rig, ready for imminent torture testing trials in the next two weeks at the Australian Automation and Robotics precinct (AARP) in Western Australia. Our team also delivered the GEN III Collar Keeper® module which now accommodates 115-203mm diameter holes, marking a significant step change in fleet selection options for clients. These GEN III units are compatible with Epiroc, Sandvik and Hyundai-Everdigm OEM rigs with first orders due January 2026.

Blasthole stabilisation is essential to the Drill & Blast process, and the Collar Keeper® is central to this protection. The Biodegradable Collar Keeper® being manufactured with Papyrus Limited (ASX:PPY), is the next-generation Collar Keeper® and a key step in advancing the Bootless Bench® vision. This variant is designed to improve blast preparation efficiency, reduce on-bench labour, enhance safety, and lower operating costs for customers. Its biodegradable nature removes the need for post-blast retrieval, eliminating plastic waste and supporting more sustainable mining practices. This is an exciting step forward in our commitment to sustainable innovation with a multi-use biodegradable Collar Keeper® - a greener, smarter alternative for industry.

Overall, the Group has performed solidly over the half year. The financial results reflect execution of our strategy with strong products and technology sales and the increasing volume manufacture at Western Energetics. The People Services division has also performed well, with workforce continuing to support its long-term clients across the first half. Training continued to experience steady demand for statutory compliance services.

Results

Total revenue for the half year ended 31 December 2025 was \$16,941,684 (31 December 2024: \$13,299,845) up 27.4%. The increase reflects strong products and technology sales and the increasing volume manufacture at Western Energetics. The People Services Division through TBS Workforce also saw continued strong demand carry over from H2 FY25 into H1 FY26.

The Group's consolidated profit after providing for income tax was \$829,138 (31 December 2024: \$401,197 loss) up 306.7%. The increase is related to strong products and technology sales and the increasing volume manufacture at Western Energetics. The People Services Division through TBS Workforce also saw continued strong demand carry over from H2 FY25 into H1 FY26.

The Group generated cash outflows from operating activities for the half year of \$403,437 (31 December 2024 cash inflow of \$369,282). The operating activities cash outflow is primarily related to release of the final payment to Hanwha for the Wubin Plant and IP (\$764,668). Cash and cash equivalents as at 31 December 2025 was \$6,765,127 (30 June 2025; \$6,847,654).

AQUIRIAN LIMITED AND CONTROLLED ENTITIES
ABN: 23 634 457 506

The table below provides a comparison of key results for the half year ended 31 December 2025 to the preceding year:

<i>Statement of Profit and Loss</i>	31 December 2025	31 December 2024
	\$	\$
Total Revenue and other income	16,941,684	13,299,845
Consolidated profit /(loss) after providing for income tax	829,138	(401,197)
EBITDA ¹	2,537,604 ¹	1,244,466 ¹

¹ EBITDA refers to earnings before interest costs, taxation, depreciation, and amortisation costs as set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the financial statements, based on inputs calculated in accordance with Australian Accounting Standards.

<i>Statement of Financial Position</i>	31 December 2025	30 June 2025
	\$	\$
Net assets	16,099,882	12,792,559
Cash and cash equivalents	6,765,127	6,847,654
Borrowings	11,783,409	13,046,290
Net cash / (debt)	(5,018,282)	(6,198,636)
Share capital	15,092,835	12,608,851

Subsequent events

No matters or circumstances have arisen since 31 December 2025 that has materially affected, or may materially affect the Group's operations, the results of those operations, or its state of affairs in future financial years

Dividends

No dividends were paid, recommended, or declared since the start of the half year (31 December 2024: \$NIL).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Signed in accordance with a resolution of the Directors.



.....
Greg Patching
Managing Director
Perth
19 February 2026



.....
Bruce McFadzean
Chairperson
Perth
19 February 2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AQUIRIAN LIMITED AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Aquirian Limited and its controlled entities for the half-year ended 31 December 2025, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Aquirian Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director Perth,
19 February 2026

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue and other income			
Revenue from contracts with customers	3	16,263,165	13,083,697
Other income		678,519	216,148
		16,941,684	13,299,845
Less: expenses			
Materials, labour hire and consumables used	4	(10,072,055)	(7,040,876)
Depreciation and amortisation	4	(962,808)	(1,325,415)
Director fees		(80,267)	(52,724)
Share based payments		(266,703)	17,030
Employee benefits expense	4	(2,623,394)	(3,763,941)
Occupancy expenses		(86,034)	(103,190)
Advertising expense		(37,203)	(25,637)
Finance costs	4	(378,196)	(460,482)
Other expenses		(1,236,575)	(1,085,177)
		(15,743,235)	(13,840,412)
Profit/(loss) before income tax expense		1,198,450	(540,567)
Income tax benefit/(expense)		(369,312)	139,370
Net profit/(loss)		829,138	(401,197)
Other comprehensive income for the period		-	-
Total comprehensive income/(loss) for the period attributable to owners of Aquirian Limited		829,138	(401,197)
 Basic earnings/(loss) per share for profit attributable to owners of Aquirian Limited		 0.0081	 (0.005)
 Diluted earnings/(loss) per share for profit attributable to owners of Aquirian Limited		 0.0081	 (0.005)

The accompanying Notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		6,765,127	6,847,654
Receivables		3,526,319	3,389,755
Inventories		1,216,939	1,134,209
Other assets		548,705	956,102
Assets held for sale	6	135,000	195,000
Current tax asset		-	77,151
Total current assets		12,192,090	12,600,731
Non-current assets			
Property, plant and equipment	6	15,957,582	15,661,727
Lease assets		1,675,142	1,872,290
Intangible assets	7	4,570,162	4,409,672
Total non-current assets		22,202,886	21,943,689
Total assets		34,394,976	34,544,420
Current liabilities			
Lease liabilities		280,819	331,763
Payables		3,322,456	5,315,706
Borrowings	8	2,125,782	2,253,552
Provisions		447,689	560,541
Total current liabilities		6,176,746	8,461,562
Non-current liabilities			
Lease liabilities		1,605,407	1,720,481
Borrowings	8	9,657,627	10,792,738
Provisions		104,554	163,182
Deferred tax liability		750,760	613,898
Total non-current liabilities		12,118,348	13,290,299
Total liabilities		18,295,094	21,751,861
Net assets		16,099,882	12,792,559
Equity			
Share based payments reserve	9	449,147	454,946
Share capital	10	15,092,835	12,608,851
Retained earnings/(losses)		557,900	(271,238)
Total equity		16,099,882	12,792,559

The accompanying Notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Contributed equity	Reserves	Retained earnings/ (losses)	Total equity
	\$	\$	\$	\$
Balance as at 1 July 2024	7,871,486	522,062	2,871,493	11,265,041
Loss after income tax for the Half Year	-	-	(401,197)	(401,197)
Total comprehensive loss for the Half Year	-	-	(401,197)	(401,197)
Transactions with owners in their capacity as owners:				
Share based payments	-	(138,822)	121,792	(17,030)
Total transactions with owners in their capacity as owners	-	(138,822)	121,792	(17,030)
Balance as at 31 December 2024	7,871,486	383,240	2,592,088	10,846,814
Balance as at 1 July 2025	12,608,851	454,946	(271,238)	12,792,559
Profit after income tax for the Half Year	-	-	829,138	829,133
Total comprehensive income for the Half Year	-	-	829,138	829,133
Transactions with owners in their capacity as owners:				
Share based payments (Note 9)	-	(5,799)	-	2,478,185
Issue of ordinary shares (Note 10)	2,483,984	-	-	-
Total transactions with owners in their capacity as owners	2,483,984	(5,799)	-	2,478,185
Balance as at 31 December 2025	15,092,835	449,147	557,900	16,099,882

The accompanying Notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	\$	\$
Cash flow from operating activities		
Receipts from customers	17,816,497	14,219,230
Payments to suppliers and employees	(17,688,289)	(13,390,330)
Interest received	1,850	864
Interest paid	(312,646)	(392,986)
Income tax paid	(155,299)	-
Finance costs - lease liabilities	(65,550)	(67,496)
Net cash (used in) / provided by operating activities	(403,437)	369,282
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	808,636	368,213
Payment for property, plant and equipment	(968,054)	(598,600)
Payment for intangibles	(302,255)	(139,567)
Net cash (used in) investing activities	(461,673)	(369,954)
Cash flow from financing activities		
Proceeds from issue of shares	2,340,000	-
Share issue costs	(128,518)	-
Repayment of borrowings	(1,400,381)	(783,540)
Proceeds received from borrowings	137,500	-
Principal portion of lease payments	(166,018)	(159,770)
Net cash provided by / (used in) financing activities	782,583	(943,310)
Reconciliation of cash		
Cash at beginning of the year	6,847,654	4,732,972
Net (decrease) in cash held	(82,527)	(943,982)
Cash at end of half year 31 December 2025	6,765,127	3,788,990

The accompanying Notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

This financial report is a condensed consolidated half year financial report that does not include all notes of the type usually included in an annual financial report.

It is recommended that this condensed consolidated financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Aquirian Limited (the "Company") during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The financial report covers the Company and its consolidated entities the Group for the half year ended 31 December 2025. Aquirian Limited is a for-profit limited company incorporated and domiciled in Australia. The address of the Company's registered office and principal place of business is Level 5, 190 St Georges Terrace, Perth Western Australia.

The financial report was authorised for issue by the directors as at the date of the directors' report.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*.

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit and loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors*), AASB 7 *Financial Instruments: Disclosures*, AASB 107 *Statement of Cash Flows*, AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting*.

The key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICES CONTINUED

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

(a) Basis of preparation of the financial report

This financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134), as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. As a result, the financial report does not include all the notes of the type usually included in an annual financial report.

The accounting policies applied in this half year financial report are consistent with those of the financial report for the prior period ended 30 June 2025 and should be read in conjunction with this financial report.

Historical cost convention

The financial report has been prepared under the historical cost convention as described in the accounting policies.

(b) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

NOTE 2: CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Critical accounting estimates, assumptions and judgements applied in this half year condensed consolidated financial report are consistent with those of the financial report for the prior period ended 30 June 2025 and should be read in conjunction with this financial report.

NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 December 2025	31 December 2024
	\$	\$
Revenue recognised at a point in time	8,208,097	7,267,088
Revenue recognised over time	8,055,068	5,816,609
	<u>16,263,165</u>	<u>13,083,697</u>
Revenue from contracts with customers included within:		
Mining Services	9,471,775	9,199,499
People Services	6,791,390	3,884,198
	<u>16,263,165</u>	<u>13,083,697</u>

NOTE 4: PROFIT FROM CONTINUING OPERATIONS

Profit from continuing operations before income tax has been determined after the following specific expenses:

	31 December 2025	31 December 2024
	\$	\$
<i>Materials, labour hire and consumables used</i>		
Hire of equipment	31,832	147,780
Repairs and maintenance on equipment rented to customers	357,187	187,143
Labour hire personnel	5,402,216	3,036,902
Raw materials, parts, accessories, and consumables used	929,925	875,524
Other material and labour hire expenses	3,350,895	2,793,527
	<u>10,072,055</u>	<u>7,040,876</u>
<i>Employee benefits expense</i>		
Salaries and wages	2,036,580	3,273,816
Superannuation guarantee contributions	260,614	332,298
Other employee benefits	326,200	157,827
	<u>2,623,394</u>	<u>3,763,941</u>
<i>Depreciation expense</i>		
Plant and equipment	629,501	983,756
Lease expenses (excluding finance costs on lease liabilities)	197,147	195,520
	<u>826,648</u>	<u>1,179,276</u>
<i>Amortisation and impairment expense</i>		
Trademarks, patents, design and development amortisation	96,220	101,720
Internal software amortisation	39,940	44,419
	<u>136,160</u>	<u>146,139</u>
<i>Finance costs expensed</i>		
Financial liabilities measured at amortised cost:		
- Bank borrowings	312,646	392,986
- Lease liabilities	65,550	67,496
	<u>378,196</u>	<u>460,482</u>

NOTE 5: SEGMENT INFORMATION

(a) Description of segments

The Group's managing director has identified the following reportable segments:

Mining Services: providing consumable products, blasting products and lease equipment, equipment repairs, maintenance and reconditioning services, engineering services and onsite field services, as well as manufacturing innovative storage solutions for explosive materials and dangerous goods. The Group identifies one performance obligation in its contractual arrangement with customers for such activities.

People Services Division: Nationwide personnel on permanent, casual or contract basis, and the training of individuals within the drill & blast focussed industry.

These operating segments have been identified based on internal reports reviewed by the Group's Chief Executive Officer in order to allocate resources to the segment and assess its performance.

(b) Segment information

The Group's Managing Director uses segment revenue, segment result, segment assets and segment liabilities to assess each operating segment's financial performance and position. Amounts reported for each operating segment are the same amount reported in the internal reports to the Chief Executive Officer.

Amounts of segment information are measured in the same way in the financial statements. They include items directly attributable to the segment and those that can reasonably be allocated to the segment based on the operations of the segment. Inter-segment revenue is determined on an arm's length basis.

Segment information is reconciled to financial statements and underlying profit disclosure notes if provided elsewhere where these amounts differ.

NOTE 5: SEGMENT INFORMATION CONTINUED

For The Half Year Ended 31 December 2025

	Mining Services \$	People Services \$	Corporate/ Unallocated \$	Total \$
Segment revenue				
Total segment revenue and other income	10,127,110	6,791,390	23,184	16,941,684
Segment revenue from external source	10,127,110	6,791,390	23,184	16,941,684
Segment result				
Total segment result	798,195	678,858	(637,191)	829,133
Intersegment eliminations	1,605,585	255,452	(1,861,037)	-
Total profit/(loss) after income tax	2,393,050	934,310	(2,498,228)	829,133
<i>Items included within the segment result:</i>				
Interest income	-	-	1,850	1,850
Interest expense	316,449	-	61,747	378,196
Depreciation and amortisation expense	792,231	-	170,577	962,808
Income tax expense	-	-	369,312	369,312

For The Half Year Ended 31 December 2024

	Mining Services \$	People Services \$	Corporate/ Unallocated \$	Total \$
Segment revenue				
Total segment revenue and other income	9,394,170	3,884,198	21,477	13,299,845
Segment revenue from external source	9,394,170	3,884,198	21,477	13,299,845
Segment result				
Total segment result	(254,728)	(34,670)	(111,799)	(401,197)
Intersegment eliminations	1,586,409	264,778	(1,851,187)	-
Total profit/(loss) after income tax	1,331,681	230,108	(1,962,986)	(401,197)
<i>Items included within the segment result:</i>				
Interest income	-	-	864	864
Interest expense	396,095	-	64,387	460,482
Depreciation and amortisation expense	1,159,598	-	165,817	1,325,415
Income tax (benefit)	-	-	(139,370)	(139,370)

NOTE 5: SEGMENT INFORMATION CONTINUED

	Mining Services	People Services	Corporate/ Unallocated	Total
31 December 2025				
	\$	\$	\$	\$
Segment assets	45,394,750	5,447,072	18,899,707	69,741,529
Non-current assets held for sale	135,000	-	-	135,000
Intersegment eliminations	(17,240,026)	(4,296,832)	(13,944,695)	(35,481,553)
Total Segment assets	28,289,724	1,150,240	4,955,012	34,394,976
Segment liabilities	44,637,422	3,778,833	5,340,663	53,756,918
Intersegment eliminations	(30,479,731)	(2,997,043)	(1,985,049)	(35,461,823)
Total Segment liabilities	14,157,690	781,790	3,355,614	18,295,094
30 June 2025				
	\$	\$	\$	\$
Segment assets	43,534,192	4,753,547	16,681,802	64,969,541
Non-current assets held for sale	195,000	-	-	195,000
Intersegment eliminations	(14,227,177)	(3,363,535)	(13,106,560)	(30,697,272)
Total Segment assets	29,502,015	1,390,012	3,575,242	34,467,269
Segment liabilities	44,416,003	3,722,585	3,625,257	51,763,845
Intersegment eliminations	(27,438,029)	(2,549,678)	(709,565)	(30,697,272)
Total Segment liabilities	16,977,974	1,172,907	2,915,692	21,066,573

NOTE 6: PLANT AND EQUIPMENT

	31 December 2025 \$	30 June 2025 \$
<i>Plant & equipment</i>		
At cost	17,309,966	16,680,532
Accumulated depreciation	(2,606,927)	(2,064,328)
	14,703,039	14,616,204
<i>Assets under construction</i>		
At cost	1,389,543	1,240,523
Total property, plant and equipment	16,092,582	15,856,727

Assets under construction pertains to equipment and projects that are currently undergoing construction and / or pre-commissioning and not held ready for use.

NOTE 7: INTANGIBLE ASSETS

	31 December 2025	30 June 2025
	\$	\$
<i>Goodwill</i>		
At cost	689,951	689,951
	<u>689,951</u>	<u>689,951</u>
<i>Trademarks, patents and designs</i>		
At cost	1,423,520	1,341,169
Accumulated amortisation	(177,408)	(138,669)
	<u>1,246,112</u>	<u>1,202,500</u>
<i>Capitalised internal software costs</i>		
At cost	498,150	498,150
Accumulated amortisation	(256,312)	(216,372)
	<u>241,838</u>	<u>281,778</u>
<i>Capitalised development costs</i>		
At cost	2,796,218	2,576,314
Accumulated amortisation	(403,957)	(340,871)
	<u>2,392,261</u>	<u>2,235,443</u>
Total intangible assets	<u><u>4,570,162</u></u>	<u><u>4,409,672</u></u>

NOTE 8: BORROWINGS

	31 December 2025	30 June 2025
	\$	\$
CURRENT		
<i>Secured by fixed and floating charge:</i>		
- Asset finance facilities	433,782	384,552
- Long-term bank loan	1,692,000	1,869,000
<i>sub-total</i>	<u>2,125,782</u>	<u>2,253,552</u>
NON-CURRENT		
<i>Secured by fixed and floating charge:</i>		
- Asset finance facilities	1,349,627	1,461,738
- Long-term bank loan, net of current maturities	8,308,000	9,331,000
<i>sub-total</i>	<u>9,657,627</u>	<u>10,792,738</u>
TOTAL	<u><u>11,783,409</u></u>	<u><u>13,046,290</u></u>

Asset finance facilities

The asset finance facilities are namely held with a major bank and secured via a registered GSA over the equipment purchased under their relevant agreements. The Group has also provided a general security agreement to the bank in respect to the Group's existing and future assets. The Group's asset finance facility includes a limit of up to \$7.75 million.

Asset finance facilities bear fixed interest at an average rate of ~6.75% per annum and are primarily payable over 1 to 5 year terms. No assets were financed during the half year.

NOTE 8: BORROWINGS CONTINUED

Long-term bank loan

The long-term bank loan with National Australia Bank is related to the acquisition of the Wubin Facility. The loan bears a floating interest rate in line with the business lending rate offered by the major bank, plus a margin of 2.15%.

The loan is an amortising term debt facility which has a re-draw function. The loan principal is repayable in equal six-monthly instalments of \$846,000 for the Wubin Facility.

As described above, the loan is also secured by a general security agreement over the Group's existing and future assets.

NOTE 9: SHARE BASED PAYMENTS

(a) Share based payment reserve

(i) Nature and purpose of reserve

The share-based payment reserve is used to recognise the value of equity settled share-based payment arrangements. At balance date these include options, performance rights and employee share scheme (ESS).

	31 December 2025
	\$
<i>(ii) Movements in reserve</i>	
Balance at beginning of year	454,946
Recognition of options over unissued ordinary shares	-
Recognition of unexercised expired options over unissued ordinary shares	-
Recognition of performance rights	<u>(5,799)</u>
Balance at end of the period	<u><u>449,147</u></u>

During the half year the Group reviewed the probability of vesting for the following performance rights:

- Tranche 3 of performance rights were adjusted from 50% likelihood to 25% likelihood that performance rights will vest at the end of the 3-year vesting period. The value of this adjustment was \$125,634 credit to share based payments expense and debit to share based payment reserve. The value of the performance rights is \$129,961. The value credited to share based payments in the half year was \$77,980.
- Tranche 4 of performance rights continue to maintain 50% likelihood that performance right would vest at the end of the 3-year vesting period. The value of the performance rights is \$122,716. The value debited to share based payments in the half year was \$40,905.
- Tranche 5 of performance rights was approved by shareholders and the Board in the half year. The value of the performance rights is \$31,276. The value debited to share based payments in the half year was \$31,276.

NOTE 9: SHARE BASED PAYMENTS CONTINUED

(b) Performance Rights

The reserve includes the recognition of unvested performance rights for ordinary shares related to the Executive Directors and key management personnel long term incentive (LTI) program. Vesting of the performance rights are dependent upon the satisfaction of the performance hurdles vesting conditions. The below represents the maximum amount of performance rights attainable.

In the half year, 478,742 of the below performance rights were offered to executives, and 497,949 of the below performance rights were offered to executive directors of the Group. These Tranche 5 performance rights were issued on 3 December 2025.

Date performance rights issued	Number of performance rights granted	Date of performance rights grant	Date of vesting of performance rights
18 January 2024	3,585,266	19 October 2023	30 June 2026
26 November 2024	2,556,589	31 October 2024	30 June 2027
3 December 2025	976,691	28 October 2025	30 June 2028

Vesting of the performance rights are dependent upon the satisfaction of the performance hurdles vesting conditions. The above represents the maximum amount of performance rights attainable. As noted above the Tranche 3 performance rights issued on the 18 January 2024 have been adjusted to 25% likelihood of vesting.

Executive Performance rights issued 3 December 2025

The performance rights are subject to three performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2025 and ending on 30 June 2028.

The performance hurdles are:

- (i) Three-year Compound Annual Growth Rate (CAGR) for Absolute Shareholder Return (TSR) **(weighting 50%)**; and
- (ii) Three-year CAGR for Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) **(weighting 30%)**; and
- (iii) Achievement of "strategic milestones" **(weighting 20%)**.

The number of performance rights that vest (if any) is dependent on whether an individual or more than one of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

NOTE 9: SHARE BASED PAYMENTS CONTINUED

Set out below are the relative percentage of total performance rights under each tranche expected to vest depending upon the results of the Groups' operations:

i. 3-year CAGR for TSR

CAGR over the Vesting Period	% of 50% of Performance Rights that will vest
Less than 10% CAGR TSR growth	Nil
Between 10% and <15% CAGR TSR growth	50% (Target), plus a straight-line increase in % award until 15% TSR is achieved.
At 15% CAGR TSR growth and above	100%

For the purposes of calculating TSR, the starting share price is based on the VWAP over the 30 calendar days before the first day of the performance period, and the closing share price is based on the VWAP over the 30 calendar days up to and including the final day of the performance period.

ii. 3-year CAGR for EBITDA

CAGR over the Vesting Period	% of 50% of Performance Rights that will vest
Below 15%	Nil
15%	50% (Target)
Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
At or greater than 25%	100%

iii. 3-year Strategic Milestones

Recognises the achievement of Strategic Milestones of the 3-year term of the performance period. Board to determine strategic milestones and outcomes.

Any Performance Rights that do not vest following testing of the Performance Hurdles at the conclusion of the Vesting Period will lapse.

NOTE 9: SHARE BASED PAYMENTS CONTINUED

Executive performance rights

The maximum value of executives' performance rights is \$205,923 determined with reference to the agreed percentage of each individuals Fixed Annual Remuneration ("FAR"). The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of \$0.430).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3 year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 31 December 2025, the Group believe it is more probable than not that at least 50% of tranche of performance rights vest at the end of the 3 year vesting period.

A total of \$13,427 has been recognised as a share based payment expense in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 31 December 2025 in relation to the above instruments issued to executives of the Group.

Director Performance Rights Issued 3 December 2025

As approved by shareholders at the Group's AGM held on 28 October 2025, Mr Gregory Patching (Managing Director) was offered 478,742 performance rights as incentives to motivate and provide him with opportunity to participate in the growth of the Group.

These performance rights were issued on 3 December 2025.

Consistent with the performance rights offered to executives and outlined above, these instruments were issued across three performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2025 and ending on 30 June 2028.

The performance hurdles are:

- i. Three-year Compound Annual Growth Rate (CAGR) for Absolute Shareholder Return (TSR) **(weighting 50%)**; and
- ii. Three-year CAGR for Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) **(weighting 30%)**; and
- iii. Achievement of "strategic milestones" **(weighting 20%)**.

The maximum value of the performance rights offered to Mr Gregory Patching was \$214,184 representing 60% of his FAR. The maximum value of the performance rights offered to Mr David Kelly was \$209,905 representing 60% of his FAR. The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of \$0.430).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3 year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 31 December 2025, the Group believe it is more probable than not that at least 50% of tranche of performance rights vest at the end of the 3 year vesting period.

NOTE 9: SHARE BASED PAYMENTS CONTINUED

A total of \$17,849 has been recognised as a share based payment expense in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 31 December 2025 in relation to the above instruments issued to Directors of the Group.

NOTE 10: SHARE CAPITAL

Movements in shares on issue		No of Shares	\$
Balance as at 30 June 2025		99,984,741	12,608,851
Share placement	22 Oct 2025	5,200,000	2,340,000
Share issue costs (net of tax)		-	(128,517)
Issued/vested under Employee Share Scheme	31 Oct 2025	750,000	253,500
Issued/vested under Employee Share Scheme	30 Nov 2025	43,681	19,001
Balance as at 31 December 2025		<u>105,978,422</u>	<u>15,092,835</u>

NOTE 11: FAIR VALUE MEASUREMENT

Unless otherwise stated, the carrying amounts of financial instruments approximate their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

Refer to the Group annual financial report for the year ended 30 June 2025 for further information.

NOTE 12: RELATED PARTY TRANSACTIONS

During the half year ended 31 December 2025, a number of performance rights were issued or offered to key management personnel.

Performance rights approved for issue by shareholders of Aquirian Limited at the most recent Annual General Meeting held on 28 October 2025 were issued on the 3 December 2025.

Non-Executive Director, Adrian Mason at the request of the Board was engaged to complete the "Full Potential" strategic review during the half year. Total costs of the engagement for the half year was \$83,179.

There were no other transactions entered into with Directors, key management personnel or their respective related parties during the half year ended 31 December 2025.

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since 31 December 2025 that has materially affected, or may materially affect the Group's operations, the results of those operations, or its state of affairs in future financial years

DIRECTORS DECLARATION

The Directors declare that:

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages 7 to 22, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. In the Directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Aquirian Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Gregory Patching
Managing Director

Perth
19 February 2026

AQUIRIAN LIMITED

ABN 23 634 457 506

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AQUIRIAN LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aquirian Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

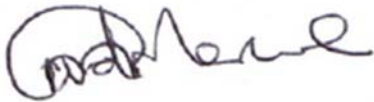
AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AQUIRIAN LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director Perth,
19 February 2026