AQUIRIAN

Investor Presentation
Equity Raising

May 2026

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Corporate Overview

Capital Structure	Current
Total Shares on Issue	125.9m
Market Capitalisation[1]	**$50.4m**
Cash and Cash Equivalents[2]	$14.8m
Net Cash / (Debt)[2]	$3.0m
Enterprise Value	**$47.4m**
Top 20 Holders[3]	64%
Board & Management[3]	25%

A$M	FY24	FY25	H1 FY26
Total Revenue	$23.2	$26.1	$16.9
EBITDA [4]	$2.7	$1.6	$2.5
Net Assets	$11.3	$12.8	$16.1

EUROZ HARTLEYS

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1. At the Placement Offer Price of $0.40 per share.
2. As at 31 December 2025 and inclusive of gross Placement Proceeds.
3. As at 4 May 2026.
4. 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 over 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
TBS Workforce	• Specialist Drill and Blast Workforce • Resourcing Solutions for the Mining Industry
modular training	• National registered Drill and Blast Training group • Auditing, and site compliance services
MAG LOK	• Largest dedicated Energetics Storage manufacturer in Australia for Mining and Defence applications
TBS MINING SOLUTIONS	• Collar Keeper® and Systems *(patented IP)* • Drill and Blast Technology Development • Blast Consumables
Western ENERGETICS	• Large Scale Emulsion manufacturing and storage in WA • AN Storage (3,000t) (Active) • Booster Storage (up to 400T) FY2027) • Electronic Detonator Facility (FY2028)
DRILLFORCE	• Technology led drill capability *(patented IP)* • End to End control of Drill, Fill & Fire services • Software / Hardware adapted technology in rigs • Market Facing driver for AQN (100% ownership)

DRILLFORCE

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** upgrades on schedule **– record day (ex gate volume) 259t - Feb**
- **Active tendering** pipeline and **conversion to contracts** **(Brightstar $48m Lord Byron)**

FY2027 onwards

- **Commence supply agreement** for Brightstar Lord Byron
- **Expand global distribution network** for technology and products (underway Zambia)
- Commercialisation of biodegradable Collar Keeper® (On track)
- Realise Wubin energetics hub **'Full Potential'**

Drillforce | Lord Byron Supply Agreement

AQN has executed a Strategic Framework Agreement with Brightstar Resources Ltd and been awarded an initial 3 year supply agreement for drilling and energetics services for the Lord Byron open pit mine in Laverton.

Overarching Strategic Framework Agreement (SFA)

- ✓ Establishes Aquirian as a preferred long-term drilling and energetics services partner for Brightstar's Goldfields Hub (Lady Byron, Cork Tree Well & Lady Shenton)
- ✓ Initial 5-year term with 2 + 2 + 1 year extension options on a mutual basis
- ✓ The supply agreement for Lord Byron represents the first agreement executed pursuant to the SFA
- ✓ Governs multiple site-level supply agreements under a consistent commercial framework
- ✓ **Creates a clear pathway to expand beyond Lord Byron** across additional open pit operations
- ✓ Supports scalable deployment of Aquirian's technology-led, vertically integrated services

BRIGHTSTAR RESOURCES LIMITED

Key Terms of Lord Byron Supply Agreement

Agreement value	• $48 million (circa) projected revenue
Agreement term	• 3 years commencing 1st September 2026
Services	• Drilling & blasting services using Aquirian technology, energetics supply and logistics (including storage and reload facilities), and related additional services
Assets Required	• $6 million (circa). The Company owns ~75% of the required assets, including two T45 drill rigs and site reload facility equipment. The balance is to be funded through cash and existing debt facilities

Capital Raising Summary

Structure and Size	• Aquirian Limited has received firm commitments for a single tranche placement to raise approximately A$8.0 million (“**Placement**”) through the issue of 19,950,000 new fully paid ordinary shares (“**New Shares**”). • The New Shares will be issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.
Offer Price	• The Placement was offered at A$0.40 per New Share (“**Offer Price**”), representing a: ○ 9.1% discount to the last traded price of A$0.44 on Tuesday, 5 May 2026; ○ 11.2% discount to the 5-day VWAP (A$0.450); and ○ 11.5% discount to the 10-day VWAP (A$0.452).
Use of Funds	• Proceeds of the Placement are intended to be used towards: ○ Inventory build of automated Collar Keeper® Systems and critical spares; ○ Drillforce working capital management; and ○ Debt restructuring to align with contracting growth.
Ranking	• Each New Share issued under the Placement will be ordinary, fully paid and rank equally with existing fully paid ordinary shares on issue.
Sole Lead Manager	• Euroz Hartleys Limited acted as Sole Lead Manager and Bookrunner.

Use of Funds and Pro-Forma Capital Structure

Use of Funds	A$m
Inventory build of automated Collar Keeper® Systems and critical spares	~$1.0 million
Drillforce working capital management	~$4.0 million
Debt restructuring to align with contracting growth	~$3.0 million
Total	**~$8.0 million**

Notes:

1. Options are exercisable at various prices and various expiration dates. For more information, refer to the Company's latest Appendix 3G dated 4 December 2025, and Appendix 3G dated 4 December 2025.

Pro forma cash balance	A$m
Cash balance (31 December 2025)	~$6.8 million
Debt balance (31 December 2025)	~$11.8 million
Placement Proceeds (before costs)	~$8.0 million
Net Cash	**~$3.0 million**

Pro forma Capital Structure	# on issue
Current Shares	105,978,422
New Shares	19,950,000
Total Shares	**125,928,422**
Current Options[1]	1,000,000
Current Performance Rights	7,118,547
Fully Diluted Shares on Issue	**134,046,969**

Indicative Timetable

Event	Date and Time (AWST)[1]
Trading Halt	Pre-Market Wednesday, 6th May 2026
Announcement of Placement, trading halt lifted - Premarket	**Friday, 8th May 2026**
DvP Settlement	Friday, 15th May 2026
Allotment of New Shares	Monday, 18th May 2026

Notes:

1. The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws. Aquirian, in consultation with Euroz Hartleys, reserves the right to amend this timetable and withdraw the offer at any time.

Investment Overview

Driving innovation, efficiency & growth in mining solutions to create a sustainable and highly profitable business

Unique Investment Proposition

- Largest independent Energetics storage & manufacturing facility in Western Australia
- Cutting-edge Collar Keeper® System revolutionising Drill & Blast efficiency, adoption is accelerating
- Drillforce channels AQN business units to customers

Strategic Expansion & Growth

- Wubin Hub: A scalable, high-capacity facility with a clear pathway to material revenue growth
- Highly supportive industry tailwinds, mines are only getting 'wetter' with fragmentation & dilution control central to mine owners needs
- Expanding into high-demand Drill & Blast markets to meet increasing industry demand

Integrated & Scalable Offerings

- End-to-end solutions covering the entire blast-hole lifecycle, integration increases revenue and profitability
- Multiple avenues to monetise our asset base: Energetics, Technology, Products and Services

Shareholder Alignment

- **Board & Management remain the largest shareholders and are highly motivated to deliver outstanding shareholder returns**

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This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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AQUIRIAN

Contacts

Greg Patching
Managing Director
Aquirian Limited
greg.patching@aquirian.com

Susan Cameron
Chief Financial Officer
Aquirian Limited
Susan.cameron@aquirian.com