

Strategic Placement and Memorandum of Understanding for Joint Venture with Topgroup

Key Highlights:

- **\$2.3 million strategic placement with Topgroup**
- Non-binding MOU signed to form **Drillforce WA**, a 50:50 drilling and blasting Joint Venture
- JV combines Aquirian's technology and energetics supply chain with Topgroup's drilling and operational expertise
- Patented Collar Keeper® Systems across all Topgroup supplied drill fleet into JV

Aquirian Limited (ASX: AQN) ("Aquirian" or "the Company") is pleased to announce a strategic placement and partnership proposal that marks an important step in the Company's growth and earnings strategy.

The Company has completed a **\$2.3 million placement** (before costs) ("Placement") and entered into a non-binding Memorandum of Understanding ("MOU") with **Topgroup (Corp) Pty Ltd ("Topgroup")**, 100% owner of Topdrill Pty Ltd, to establish a 50:50 Joint Venture ("JV"), **Drillforce WA**.

The partnership brings together the complementary strengths of both groups to create an integrated drill and blast services business that will leverage the combined expertise, assets and technology of Aquirian and Topgroup to deliver a unique service offering for its clients.

Managing Director – Greg Patching commented:

"We're genuinely excited about the potential of this partnership with Topgroup, a company that has a strong reputation of innovation and delivery. This strategic Placement and MOU provides an additional market enabler for the Company's full potential strategy."

Matching one of WA's mining service leaders with Aquirian's energetics, technology and blasting expertise will provide real synergies across the drill and blast value chain. From repeatable hole quality through to the final blast result, Drillforce WA will consistently deliver improved oversight and management of two critical elements being ore grade preservation and fragmentation control for our clients."

We share the same mindset around innovation, safety and productivity, and I see a huge opportunity to lift industry performance standards while removing inefficiencies and costs from customer site operations."

We're looking forward to taking the next steps together and building unique offerings to our customers with Drillforce WA."



Strategic Alignment and Opportunity

The MOU outlines the intent of Aquirian and Topgroup to form a 50:50 joint venture to deliver integrated drill and blast services through Drillforce WA. The JV will be capital light for Aquirian with both parties contributing assets, technology, products and expertise on agreed commercial terms. The MOU is non-binding and subject to negotiation and execution of definitive agreements.

A partnership with **Topgroup** represents a strong validation of Aquirian's proprietary technology, expertise and market position. The collaboration has the potential to deliver a full end-to-end drill and blast solution for clients, while enhancing efficiency and scale across both businesses.

Key strategic benefits for Aquirian include:

- low CAPEX growth model, leveraging existing assets and technology
- market enabler for Aquirian business units.
- increased leverage on total contract value through participation in JV operations
- application of Collar Keeper® System (CKS) technology across Topgroup new drill & blast fleet, supported by Topgroup's engineering and operational capability

Placement Details

The Placement will result in the issue of 5,200,000 new fully paid ordinary shares ("Placement Shares") at an issue price of \$0.45 per Placement Share to raise \$2.3 million cash (before costs). Allotment of the Placement Shares is expected to occur on Wednesday, 22 October 2025. The Placement Shares will rank equally with the Company's existing shares on issue.

Following completion of the Placement, Topgroup will own approximately 4.9% of the fully paid ordinary shares in Aquirian. As part of the Placement, Topgroup has agreed to a:

- voluntary 12-month escrow on the Placement Shares from the allotment date; and
- change of control undertaking.

The Placement will be made utilising Aquirian's available additional placement capacity under ASX Listing Rule 7.1A.

The issue price of \$0.45 per Placement Share represents:

- no discount to the last traded price of \$0.45 on the 17 October 2025;
- a 2.5% premium to the 10-day volume weighted average price of \$0.44 on 17 October 2025; and
- a 10.0% premium to the 15-day volume weighted average price of \$0.41 on 17 October 2025

Funds raised will be applied towards accelerating the commercialisation of Aquirian's technology portfolio and for general capital management purposes.

About Topgroup

Topgroup (Corp) Pty Ltd, the 100% owner of Topdrill, who is one of Western Australia's leading exploration drilling service providers, with a reputation for delivering exceptional RC and diamond drilling outcomes for Australia's top-tier miners. Topgroup delivers a comprehensive range of exploration drilling services tailored to customer requirements. The company operates a large modern fleet and is recognised for its strong safety culture, operational excellence and commitment to innovation in drilling performance.

-ENDS-

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

Investor Enquiries

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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.