



Corporate Presentation

Euroz Hartleys
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Corporate Overview

Capital Structure	Current
Total Shares on Issue	106.0M
Market Capitalisation¹	\$45.0M
Cash and Cash Equivalents ²	\$6.8M
Net Cash / (Debt) ²	(\$6.2M)
Enterprise Value	\$51.2M
Top 20 Holders	64%
Board & Management	25%

Analyst Coverage

EUROZ HARTLEYS

[Click for latest coverage note](#)

1. Closing price on 17 November 2025 (\$0.43 per share)
2. As at 30 June 2025.

Board – Experienced and Industry Connected



Bruce McFadzean | Non-Executive Chairman

Bruce is a Mining Engineer with 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 Dec 2025)

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.

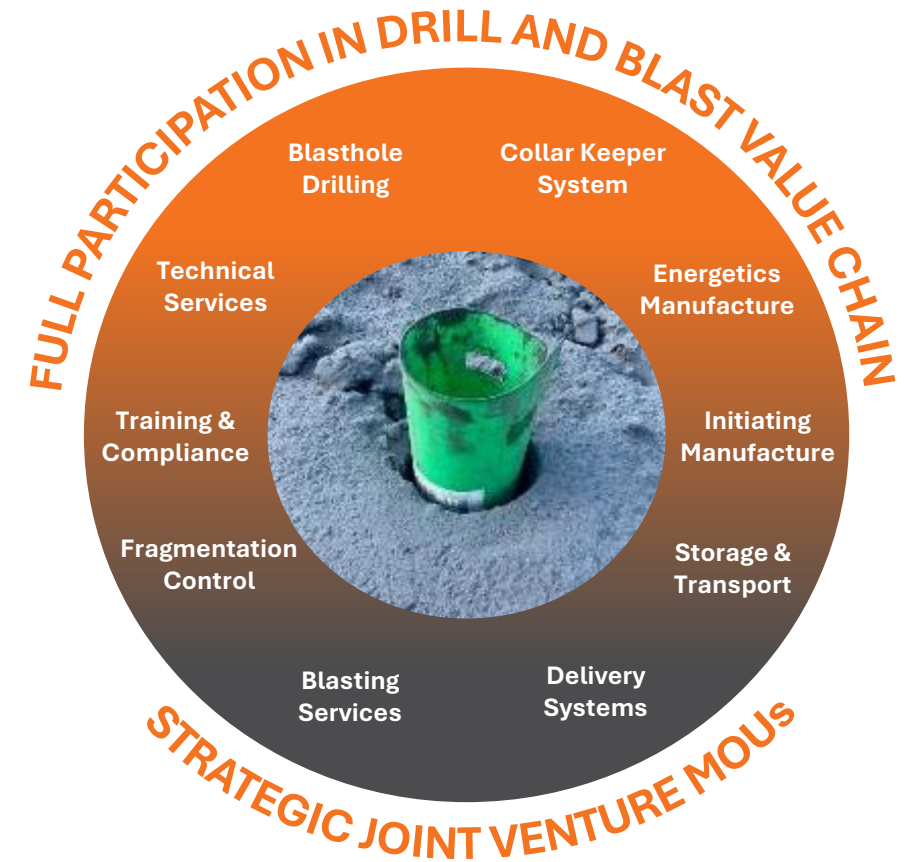


Adrian Mason | Non-Executive Director

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.

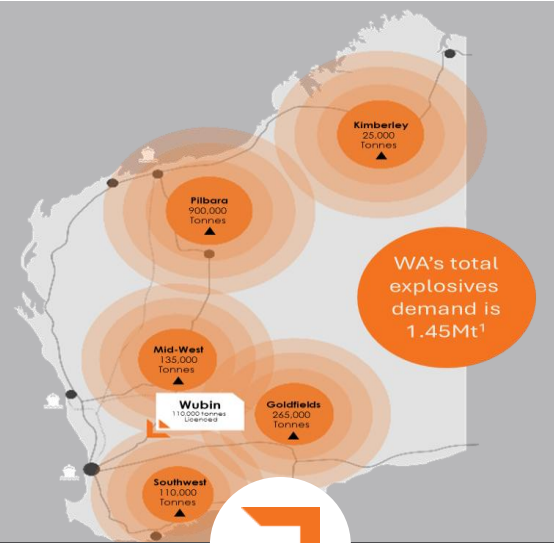
Executing strategy for shareholder value

Business Unit	Description	Pillar
	• Collar Keeper® and Systems • Drill and Blast Technology Development & Sales • Blast Consumables / Rental Equipment	TECHNOLOGY & PRODUCTS
	• Largest dedicated Energetics Storage manufacturer in Australia for Mining and Defence applications	
	• Specialist Drill and Blast Workforce • Resourcing Solutions for the Mining Industry	RESOURCING & SUPPORT
	• National registered Drill and Blast Training group • Auditing, and site compliance services	
FULL POTENTIAL PROJECT		
INITIATION	• Joint Venture MOU with Hongda Group (#1 in China) • Electronic Detonator Manufacturing – Automated plant • Capacity up to 10 million units per annum	
BOOSTERS	• 4 x 100 tonne storage for Boosters (circa 1.5M units) • Virtual Booster facility (future manufacture optionality) • Complimentary to Detonator volume	
MARKET PENETRATION	• Joint Venture MOU with Topgroup (Channel to market) • Drillforce WA – Fully integrated Drill & Blast provider • Pull through market for Technology & Energetics	

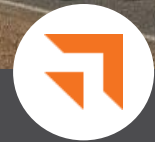




**Largest Private
licensed facility on
freehold land in WA**



**Strategically located
to existing mining hubs
and transport routes**



**Well positioned to
accommodate market
demand and growth**



**Growth strategy into
Electronic Detonators
and Booster storage**

WUBIN | Emulsion Plant Expansion Update

Wubin expansion to support market growth with required LGIRS¹ and Shire approvals granted

Site	Expansion Projects	Status
Raw Material Storage	Expand by up to 50%	Long lead items ordered and assembly to commence in FYQ3 2026 ✓
Finished Goods Storage	Increase Storage to address demand	Long Lead items ordered and civil works to commence in FYQ3 2026 ✓
Predominantly manual operation	Automate production process	Phase 1 – Pumping rate increase complete ✓



Raw Materials Storage Expansion



Finished Goods Storage Expansion

Key Drivers for Expansion

Accelerates earnings growth for AQN

Improves production efficiency with increased storage

Capacity for multiple product formulations

Largest independent production and plant storage capacity in WA

Security of supply in Emulsion Network

¹ – Department of Local Government, Industry Regulation and Safety



Partnering with Tier 1 Electronics Manufacturer for an automated electronic detonator manufacturing facility

About Hongda

- Hongda Civil Blasting Group is **part of Guangdong Hongda Holdings Group, a 35+ year business with 8,500+ employees** and one of China's leading industrial groups
- Hongda is China's #1 explosives company by market capitalisation **producing more than 55 million electronic detonators per year**
- This partnership represents **Hongda's first manufacturing investment in Australia**

Framework Agreement for Detonator Manufacturing Plant

- The Framework Agreement is **non-binding** and remains **subject to definitive agreement, regulatory and FIRB approvals**
- Intend to form a **50:50 joint venture** to build a **state-of-the-art automated electronic detonator manufacturing facility**
- Aquirian retains 100% ownership of the Wubin property
- The proposed facility **capacity for up to 10 million electronic detonators annually**
- Construction and commissioning expected **within two years of securing regulatory and development approvals**



Automated Production Line for Electronic Detonators

[LINK TO ASX ANNOUNCEMENT](#)



Partnering with Topgroup to deliver integrated fragmentation outcomes for clients

MOU with Topgroup to form Drillforce WA

- Partnering with Topgroup (100% owner of Topdrill) to form a **50:50 Joint Venture** to deliver integrated drill and blast services through **Drillforce WA**
- **MOU is non-binding** and **subject to execution of definitive agreement**
- **Targeting tele-op remote capable drill rigs** with Automated Collar Keeper® System (CKS)
- Ability to **influence entire D&B Cycle and outputs**
- **Topgroup is one of WA's leading exploration drilling service providers**

Benefits for Aquirian

- **Capital light model** for AQN Shareholders
- Adoption of **CKS on all compatible Drillforce WA rigs**
- **Leverage into broader customer base** for AQN business units
- **Pull through market** for Technology & Energetics
- Strategic Partner for the **Bootless Bench®**

Customer Benefits

- ✓ **Eliminate Collar Piping from operations**
- ✓ **Maximises chemical crushing fragmentation**
- ✓ **Improves mining cycle efficiencies**
- ✓ **Increases processing efficiencies**

[LINK TO ASX ANNOUNCEMENT](#)

Collar Keeper® System | The Future of Blast hole Quality

Saving our Customers Millions!

PAST

FUTURE



TRADITIONAL PIPING PROCESS WITH POOR BLAST AND OPERATIONAL OUTCOMES



OPTIMISED BLAST OUTCOMES UTILISING COLLAR KEEPER® SYSTEM



BLOCKED CRUSHER FEED



Investment Overview



	Unique Investment Proposition • Capitalise on largest independent Energetics storage & manufacturing facility in WA • Accelerate Collar Keeper Technology through global distribution channels
	Strategic Expansion & Growth • Scalable business with a clear pathway to material revenue growth • Strong industry tailwinds, mines are only getting ‘wetter’ • Complimentary Joint Venture MOUs to increase capability and speed to market.
	Integrated & Scalable Offerings • End-to-end solutions covering the entire blast-hole lifecycle • Multiple revenue streams through direct AQN businesses • Joint Ventures generate additional revenue streams and markets
	Shareholder Alignment • Board & Management remain the largest shareholders • Increased institutional and industry High Net worth shareholders



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