

Accelerating Innovation & Growth

October 2021

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Who are we and what do we do

Aquirian is an emerging specialist mining services company providing technology, innovative products, equipment and people that support mining clients around the world.

Investment Highlights



Aquirian has a tier-one client base driving established and profitable business



The business units are complementary which cross-pollinate to sustain growth



Aquirian has a clear and focussed strategy of innovation and delivery



The Company is led by a proven and reputable management team and Board

Profitable & Growing business

Environment and Social Focus

Aquirian is committed to responding to growing complex global issues, which are central to both our customers and our business strategy with a focus on:

- ✓ No Harm: prioritise behaviours and actions that ensure we avoid exposing our employees, communities, clients and other stakeholders to additional risks through our activities.
- ✓ Develop low carbon solutions: prioritise the development of new products, services and technology offerings to help our customers achieve their sustainability goals;
- ✓ Remove humans from high-risk environments: prioritise the development of new products, services and technology with the goal of reducing human exposure to high-risk environments;
- ✓ Develop a future facing workforce: prioritise the development and establishment of recruitment and training products, and services that help our customers achieve their evolving skills and resourcing needs;
- ✓ Support the communities where we work: focused social investments in support of the communities and environments in which we operate

An innovative services company structure



Five key and interlinked business functions



- COLLAR KEEPER® – inhouse developed blast hole collar protections system
- Developed in 2018 and sold globally providing \$6.6m in sales up to July 2021
- Collar Keeper® system currently under development – retrofittable



- Rental supply of underground trucks and loaders
- Rental and supply of ancillary mobile mine site explosive magazines and facilities
- Supply of a range of blasting consumables



- Supply of explosives and dangerous goods storage magazines and containers
- Designed and constructed for mining, defense and law enforcement in Australia and NZ
- Products meets strict design and construct regulatory standards for Australian and NZ



- National footprint with offices in Perth & Brisbane
- Experienced team leveraged with the mining sector with deep industry knowledge
- Flexible service offering – focused



- One of WA's largest specialist drill & blast-focused registered training organisations (RTO)
- Extensive in-house capability to deliver multi-mode training options including site embedded
- Multimode training capability, face-to-face, remotely online, and onsite at client premises

Four years of innovation, development and growth



FY2021& beyond
Aquirian lists on the ASX

CK Guide Tube™ on track rigs with a view to mechanisation

FY2020

MagLok acquired in October 20 –
exposure to defence & gain
manufacturing capability



CK Guide Tube™ concept

FY2019

Modular Training acquired in Nov 19
increased group capabilities and
improved customer offering



FY2018

TBS Workforce founded to support existing
customers and expand the groups reach into
new customers



Collar Keeper® developed late CY2017

FY2017

TBS Mining Solutions founded, focus
on consulting and equipment rental



Tier 1 - Clients

Aquirian works with the leading mining houses & contractors across Australia

Tier 1 client base



Australian Government
Department of Defence



Government of Western Australia
Department of Mines, Industry Regulation and Safety

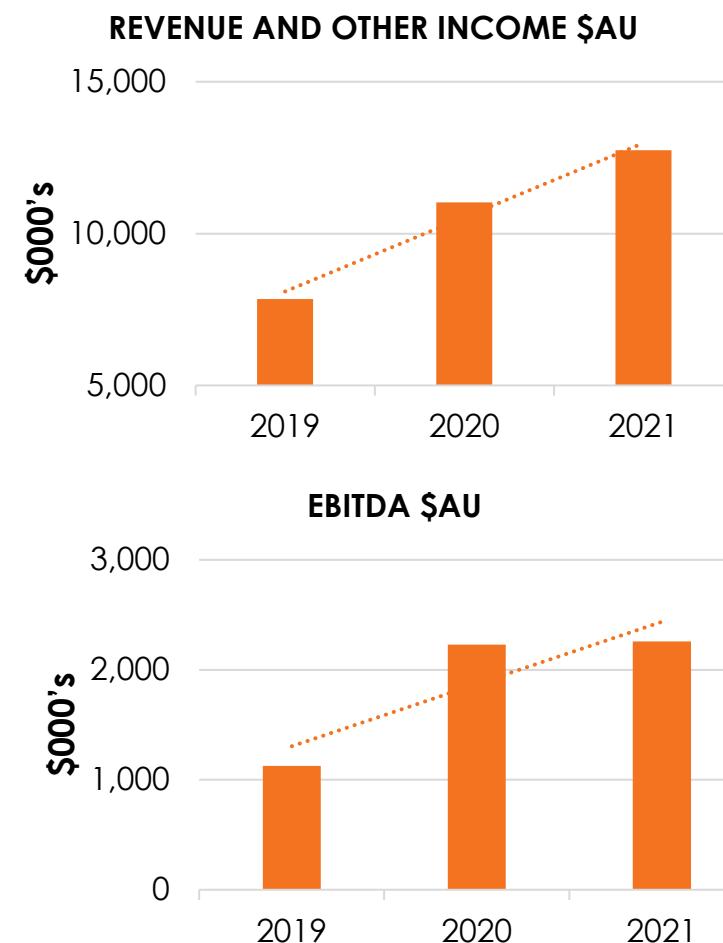


Diversified revenue streams and no single customer accounts for more than 15% of group revenue

Track record of financial growth

	FY2019	FY2020	FY2021	QTR1 FY2022 ³
REVENUE & OTHER INCOME (AU\$)	\$7,846,834	\$11,026,359	\$12,742,730	\$3,923,525
EBITDA (AU\$) ⁽¹⁾	\$1,126,821	\$ 2,228,961	\$2,258,029 ²	\$657,331
CASH (AU\$)	\$1,310,916	\$ 1,774,006	\$1,673,655	\$8,271,129
BORROWINGS (AU\$)	\$1,187,679	\$ 1,074,713	\$2,872,208	\$2,576,155

CAPITALISATION		30-Sep-2021
SHARE PRICE	AU\$ / share	\$0.19
ORDINARY SHARES OUTSTANDING	million	80
MARKET CAPITALISATION	AU\$ million	\$15.2



1. EBITDA refers to earnings before interest, taxation, depreciation and amortisation as set out in the Statement of Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Aquirian Group's auditors
2. Underlying Results –IFRS and Non IFRS statutory financial measures excluding the direct and related costs of \$515,777 associated with the IPO incurred in FY21 (comprised of \$411,009 in direct costs and \$104,768 in related costs) adjusted for income tax where applicable.
3. Unaudited financial results

Experienced Leadership

Board & Management



Bruce McFadzean (Non-Executive Chairman)

Bruce is a qualified mining engineer with more than 40 years' experience in the global resources industry. Bruce has led the financing, development and operation of several new mines around the world. His professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions and four years as Managing Director of Catalpa Resources, a successful Western Australian gold miner which, under his management, saw its market capitalisation grow from \$10 million to \$1.2 billion following its merger with Evolution Mining.

Bruce is currently a Non-Executive Director of Hastings Technology Metals Limited (ASX: HAS).



David Kelly (Managing Director)

David has worked globally in the mining industry for over 20 years, predominantly in the drill and blast sector. David joined the Aquirian Group shortly after it was founded. Prior to joining Aquirian, he was the founding Managing Director of Hanwha Mining Services in Australia. His career has also included over a decade with Orica where he worked in various commercial and operations roles in Australia, Hong Kong and Indonesia, including leading group training globally.

David has a Graduate Certificate in Business from the University of Western Australia, has completed the AICD International Directors Course and is a member of the AICD.



Greg Patching (Executive Director)

Greg has worked in the mining industry for over 30 years, predominantly in the drill and blast sector. With over 20 years with Orica, Greg served as the President Director of Indonesia along with global customer management with all the major mining houses.

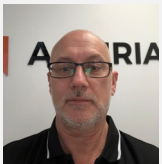
Greg founded the Aquirian Group and has a long track record of delivery across a number of businesses. Managing the Innovation and IP commercialisation pipeline will be his prime focus. Greg is also a graduate of the AICD.



Alex Atkins (Non-Executive Director)

Ms Atkins has over 7 years of non-executive director experience with listed companies and NFPs. She is currently a non-executive director of ASX200 global contract mining company, Perenti Global Limited (ASX: PRN), Strandline Resources Limited (ASX: STA) and International Women in Mining (an NFP). She is a former director of the Australasian Institute of Mining and Metallurgy.

Alex has over 25 years' multi-disciplinary and multi-commodity mining experience across the full value chain throughout Australia and Papua New Guinea in roles that find, design and run mines, regulate mines and has also worked at Deloitte. She is also managing director and principal at Alex Atkins & Associates, a mining risk consultancy focused on protection/conformance (assurance) and performance (digital transformation), Alex's "X-Factor" is her leadership of the digital transformation of mining whilst managing mining's critical material risks.



Mark Hunter (Chief Financial Officer)

With a 30-year career with Alcoa, Mark is a Senior Finance Executive with extensive commercial and financial experience gained within the resources sector across a wide number of business areas. His roles included CFO Global Alumina – Alcoa Corporation, Finance Director / CFO Alcoa of Australia & Australian Regional Controller.

Mark is a Fellow of the Governance Institute of Australia, Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Innovation



Developed 'in-house', the COLLAR KEEPER® has moved to early commercialisation with sales (since inception - 2018) of A\$6.6 million to July 2021 – cashflow supporting Aquirian Growth

PROBLEM

- Destabilised blasthole cuttings & collars. Global issue resulting in significant costs to mining industry.
- Existing protection options are poor quality, not fit-for-purpose:
 - Inverted traffic cones don't work correctly and can cause further issues.
 - PVC pipes (termed 'collar piping') can cost time & money for application, get stuck in the hole (single use only), and ultimately end up in mills causing processing delays.

SOLUTION

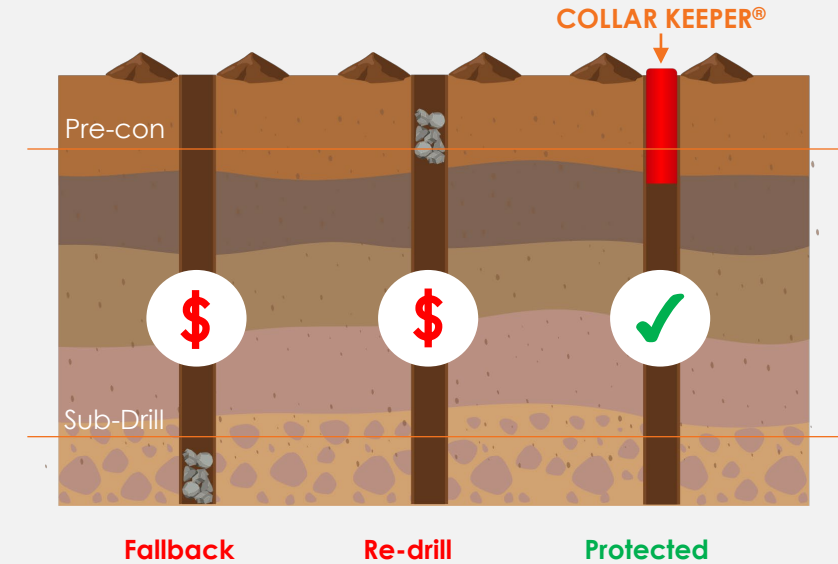
- Aquirian's Collar Keeper® is a specially-designed, patent pending, unique solution for stabilising blasthole cuttings, collars and the preconditioned column after drilling.
- A re-useable flexible sheet is rolled tight, inserted into the hole, then expands to provide support
- Just like putting a map or poster into a cardboard tube!

OPPORTUNITY

- **Collar Keeper® System** is in early phase development, ahead of planned commercialisation.
- Collar Keeper® System is an integrated system involving Collar Keeper® and Collar Keeper® Guide tube.
 - Collar Keeper® Guide tube is a retrofit drill rig-adaptable apparatus to protect drill holes from collapse or fallback throughout the entire drilling process.
 - Used in conjunction with Collar Keeper®

FUTURE

- **Collar Keeper® System** has global application in the Drill & Blast sector.
- **Future mechanisation & automation** targeting Small track rigs & large platform rigs (eg Pilbara Iron Ore)



Current manual Insertion – post-drill

Global reach – sales established into 12 countries

Innovation – Collar Keeper® System



Development underway with the successful deployment of a Phase 1 Stage II Prototype in October 2021

Phase 1

- The development of a system and method for protection of blasthole collars from the commencement of drilling through to **manually** inserting the Collar Keeper® Product into a small diameter blast hole, where collar piping is traditionally used:
 - Focused initially on Track Rigs eg. Epiroc T45, Sandvik Pantera DPI 1500
 - Maintain full blast hole depth & quality throughout the Drilling & Explosives charging process
 - Provides a solution to existing collar piping practice – reduce cost, time, quality issues, and poor blast outcomes for clients
 - TARGET - Speed to market – commercialise a solution in FY22

Phase 2

- The development of a system and method for protection of blasthole collars from the commencement of drilling through to **mechanically** deploying the Collar Keeper® Product into a small diameter blast hole, where collar piping is traditionally used:
 - All phase 1 benefits
 - Reduction in manual handling of the Collar Keeper® product
 - Drilling operator can control entire system from within the cab, reduction in interaction with physical mine environment
 - TARGET - Commercialise a solution in the first half of FY23

Phase 3

- The development of a system and method for protection of blasthole collars from the commencement of drilling through to **autonomously** deploying the Collar Keeper® Product into a small diameter blast hole, where collar piping is traditionally used:
 - All phase 1 & 2 benefits
 - An enabler for the full autonomous use of track rigs in environments where collar piping is traditionally used
 - TARGET - Commercialise a solution in the second half of FY23

FUTURE

- **Future mechanisation & automation** targeting large platform rigs (eg Pilbara Iron Ore, Large metals)
- Integrate additional solutions into the Collar Keeper® Solution (eg autonomous sampling)



Focused commercialisation throughout the Phases – differentiated offering versus next best alternative

Mining Services Division

Revenue Contribution ~62%*



TBS Mining Solutions is a leading provider of consumable products, blasting products and lease equipment to the mining and resources sector (short, medium & long term projects).

Existing Equipment portfolio

- 9 x UG Haul Truck (EPIROC MT6020)
- 3 x UG Loaders (CAT R2900G)
- 1 x UG Charge Machine (EPIROC)
- 7 x Shotfirers Vehicles (incl. 2 x light trucks)
- 4 x Autonomous Zone Mobile Site Facilities
- 4 x Magazines (Explosive Storage)
- 2 x MPU (explosive trucks) – subleased



Key Differentiators

- Independent & agnostic – not a contractor!
 - TBSMS markets & sells products and dry hires equipment
- Expanding modern, well-maintained fleet
- Strong network within customer groups

Key Opportunities

- Capitalise on growth in the UG Load & Haul market
- Expand product offerings in the D&B space



Maglok Australia is a leading provider of innovative storage solutions for explosive materials and dangerous goods to mining, defence and law enforcement customers throughout Australia & New Zealand.

Key Differentiators

- 25 years in operation & consistently an industry leader
- Centrally located to service west & east Australia
- Industry connected supplier
- Ongoing supplier to the Department of Defence in Australia & New Zealand

Key Opportunities

- Growing Defence spending in Australia
- All mines require magazines, shotfirer vehicles (3-5 year life)
- In-house specialist design, production and manufacturing



People Services Division

Revenue Contribution ~38%*



TBS Workforce has offices in Perth and Brisbane offering a range of flexible and creative resourcing solutions to clients nationwide including permanent placements, casual workforce and contract personnel for a range of functional resourcing requirements.



Modular Training is one of WA's largest specialist drill & blast-focussed registered training organisations (RTO) with extensive in-house capability to deliver training in various multi-mode options to suit clients & candidates including face-to-face, remotely online, and onsite at client premises (as required)

Key Differentiators

- Experienced staff with direct industry skills and knowledge
- Strong, well-connected relationships nationwide (west & east)
- Speed to candidates and turnaround for clients
- Risk & Reward commercial models linked to client success

Key Opportunities

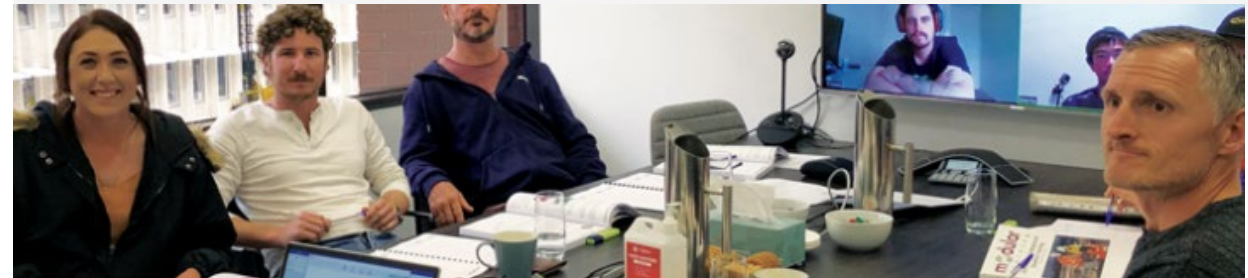
- Growing skills gap in mining and resources
- Leverage Modular Training candidates (and clients)
- Labour force industry projected to grow solidly

Key Differentiators

- One of the leading provider of shotfiring training in WA
- DMIRS validated & recommended
- Highly experienced industry staff
- Registered Training Organisation (RTO) – certification turnaround speed
- Multi-mode training options – COVID-19 capable delivery

Key Opportunities

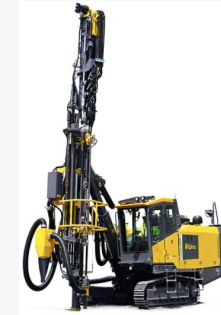
- Growing skills gap in mining and resources
- Currently capture ~20% of WA market; room to grow
- Sustainable: DMIRS require shotfirers retraining every 5 years
- Today's shotfirers are tomorrow's decision-makers



Future Strategy

MINING SERVICES

- ✓ DEVELOP & COMMERCIALISE EXISTING IP
- ✓ INVEST IN & DEVELOP NEW TECHNOLOGY
- ✓ EXPAND MANUFACTURING CAPACITY & CAPABILITY
- ✓ GROW FLEET PORTFOLIO
- ✓ SELECTIVE & ACCRETIVE M&A



PEOPLE SERVICES

- ✓ ORGANIC GROWTH INTO ADJACENT GEOGRAPHIES & MARKETS
- ✓ FOCUS ON DEVELOPING A FUTURE FACING WORKFORCE TO MEET OUR CLIENTS' CHANGING NEEDS



Investment Proposition



Aquirian is a profitable and rapidly growing mining services provider with growth potential in all business units



Strong industry supported innovation pipeline



Top tier client base across the resources and mining industry



Led by an experienced board and management team



Current growth has been primarily organic and funded from the business



Strengthened balance sheet allows the fast-tracking of growth opportunities



AQUIRIAN

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