

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023**Half Year Highlights**

- H1FY24 financial performance, strengthens balance sheet, with **net assets of \$12.4 million**, with **cash and cash equivalents of \$4.5 million**
- **Revenue of \$12,144,455** down 12.1%
- **EBITDA¹ of \$1.9 million**, consistent with the prior corresponding period (PCP)
- **Operating cash flow of \$3.6 million**
- **Net Debt reduced to \$0.8 million**
- Binding agreements to acquire 110ktpa Ammonium Nitrate Emulsion plant and land from Hanwha for \$9.6 million
- Successful field trial of the Collar Keeper® automated system
- First Quantum Minerals signs a 2-year contract extension for Collar Keeper® System

Aquirian Limited (**ASX: AQN**) ('Aquirian' or 'the Company') is pleased to report its financial results and highlights for the half year ending 31 December 2023.

Company revenue of \$12,144,555 was down 12.1% on the prior corresponding period, while EBITDA of \$1,855,825 was in line with the previous corresponding period. The company's balance sheet continues to strengthen, with net assets of \$12,403,492 and positive cash flow generated from operating activities of \$3,603,420.

Aquirian Managing Director David Kelly comments:

'The half-year financials of the group reflect another solid performance by our dedicated team. Operationally, we continue significant advancements in our innovative products and services that improve efficiency and cost savings for our customers. Field trials of the automated Collar Keeper® System were very successful and advanced the development of our Bootless Bench®. Settlement of the Wubin Emulsion Plant is well advanced and on track to be completed in Q3FY24. There has been significant interest from customers since announcing the acquisition and we remain very optimistic this will be a strategically transformational asset for our company. I look forward to updating investors on financial completion in the near term.'

¹ EBITDA refers to earnings before interest, taxation, depreciation, and amortisation costs.



Wubin Emulsion Plant

The Company signed a binding agreement with Hanwha to acquire the assets and land comprising the Wubin Ammonium Nitrate Emulsion Plant (Facility) during Q1FY24. The Facility was built and commissioned in 2020 and is production-ready, with licensing to produce 110kt of ammonium nitrate emulsion annually.

Re-licensing of the Facility is well advanced and expected to be granted by mid-late Q3FY24. Granting of the licenses will be aligned with the financial settlement, where Aquirian will pay **\$9.6 million** for the Facility. Independent valuations of the Facility are approximately \$15.0 million, with an indicated replacement cost of approximately \$18.0 million.

A team continues to be on-site, completing care and maintenance tasks and testing critical systems before financial completion, allowing us to be ahead of schedule with the production restart of the facility.

There has been significant interest in the Wubin asset since announcing the acquisition, with several customers attending the Facility and expressing interest in the multiple service offerings, with some logistic providers also considering opportunities to utilise some of the available land.

Operations

Mining Services division delivered a solid half year, driven by products, technology, and energetic storage manufacturing.

The Company recently deployed a prototype of the Automated Collar Keeper® System on an Epiroc T45 drill rig for field testing in a Perth quarry. The system performed exceptionally well, delivering close to 40 quality blast holes, allowing the drill operator to remain in the cab throughout the whole drilling and collaring process.

No significant issues were identified during testing, with positive feedback for our in-house technical team to incorporate into the production-ready model.

First Quantum Minerals signed a two-year contract for our Collar Keeper® System, including joint on-site system support at their Trident operations in Zambia.

We are experiencing a growing demand for our products and technology with new domestic and international customers being established in the half.

The opencut rental maintained high utilisation; however, demand across the underground rental fleet was subdued, particularly later in the half. Heavy equipment services underperformed for the half.

The Company has implemented actions associated with the strategic review of the main workshop. The engineering workshop and the field service team continue as normal, and the Company is looking to expand on these services.



People Services Division performed in line with expectations, with recruitment experiencing slower demand in the half, exacerbated by labour availability. Labour availability remains the biggest challenge to growth for these businesses. The Company has seen demand return solidly in the new year.

Training experienced consistent demand for classroom and onsite services.

Outlook

The Company's outlook for FY24 remains positive as we implement our strategic objectives. While various micro and macroeconomic factors will impact the economy and market sentiment, we are confident the underlying fundamentals driving demand for our unique products and services in our business units remain stable.

We continue to review all parts of our business strategically and believe we are well positioned with the acquisition and startup of the Wubin AN Emulsion Plant (Facility) and continued commercialisation of the Collar Keeper® System in FY24 to generate sustainable increased revenue and margin over the medium to long term.

-ENDS-

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

Investor Enquiries

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About Aquirian

Aquirian is an emerging specialist mining services company providing people, equipment and innovative products that support mining clients across their operations.

The Company has a strong national and international presence with reputable, in-house capabilities and, through its extensive, in-depth relationships built up over many years of working in mining services locally and globally, it has attracted and maintained a long-term, tier-one client base. It provides specialised **People Services** (training, labour, recruitment), and **Mining Services** (equipment leasing, maintenance & repair, engineering services, drill and blast products and onsite field services) to the mining and resources, and civil and defence sectors in Australia and internationally.