

## Settlement of Ammonium Nitrate Emulsion Production Facility Complete

### Highlights

- Assets purchased include 160ktpa Ammonium Nitrate Emulsion Facility and 142ha of land.
- Logistics and storage hub for Ammonium Nitrate, with a storage capacity of 1,500t and an intent to expand to circa 10,000t.
- Target Revenue of \$40-\$60<sup>i</sup> million per annum with EBITDA range: 12-16%<sup>i</sup>.
- Strategically located on the northern freight corridor with capacity to expand.
- New service offering of energetic solutions for our customers and partners.
- Facility restart well progressed.
- Settlement of the facility is fully debt-funded via NAB.

**Aquirian Limited (ASX:AQN)** ('Aquirian' or 'the Company') is delighted to announce the successful and significant acquisition of the 160ktpa Wubin Ammonium Nitrate Facility from Hanwha for A\$9.6 million. With a replacement value of circa A\$18 million, this acquisition has settled (refer to the ASX announcement of 19 October 2023) and is fully debt-funded by NAB, demonstrating our strong financial stability and commitment to strategic growth.



Figure 1. Overview of Wubin Emulsion Plant

The Wubin Facility, strategically located on the northern freight corridor, was built and commissioned in 2020 and is production-ready, with licensing to produce 110ktpa of ammonium nitrate emulsion annually. Situated on 142ha of land, the facility offers us flexibility and expansion possibilities, creating further storage and logistics options for our customers. The facility is ideally located, providing a secure operational base, and opens up significant growth prospects for AQN. The plant can potentially increase production to its nameplate capacity of 160ktpa and become a critical logistics and storage hub for customer demand across WA.



Figure 2: Overview of Wubin Property

This transformational acquisition will substantially enhance our earnings profile and play a pivotal role in our future strategic objectives. It will bring us closer to our customers and align with our technology and energetics strategy to optimise the blast hole and blast outcomes. Most importantly, it will create a unique opportunity to position our business for long-term growth, providing an exciting new pathway for Aquirian's future.



During the settlement process, key staff have been on-site testing the plant and equipment, ensuring the plant is production ready. Since announcing the agreement to acquire the asset in October 2023, we have experienced significant interest from existing and new customers.

The Facility will trade under Western Energetics Pty Ltd, a 100% owned subsidiary of Aquirian.

**Aquirian Managing Director David Kelly commented:**

***"We are pleased to announce the acquisition of the Wubin Emulsion Facility, a remarkable milestone for our business. The facility is strategically located, near new and acquired at a cost lower than its replacement value. This acquisition is a key enabler of our technology and energetics strategy. It allows us to offer our customers and partners a more comprehensive range of high-quality products and services. The facility restart is in progress, and we are confident that this acquisition will deliver long-term value to our shareholders".***

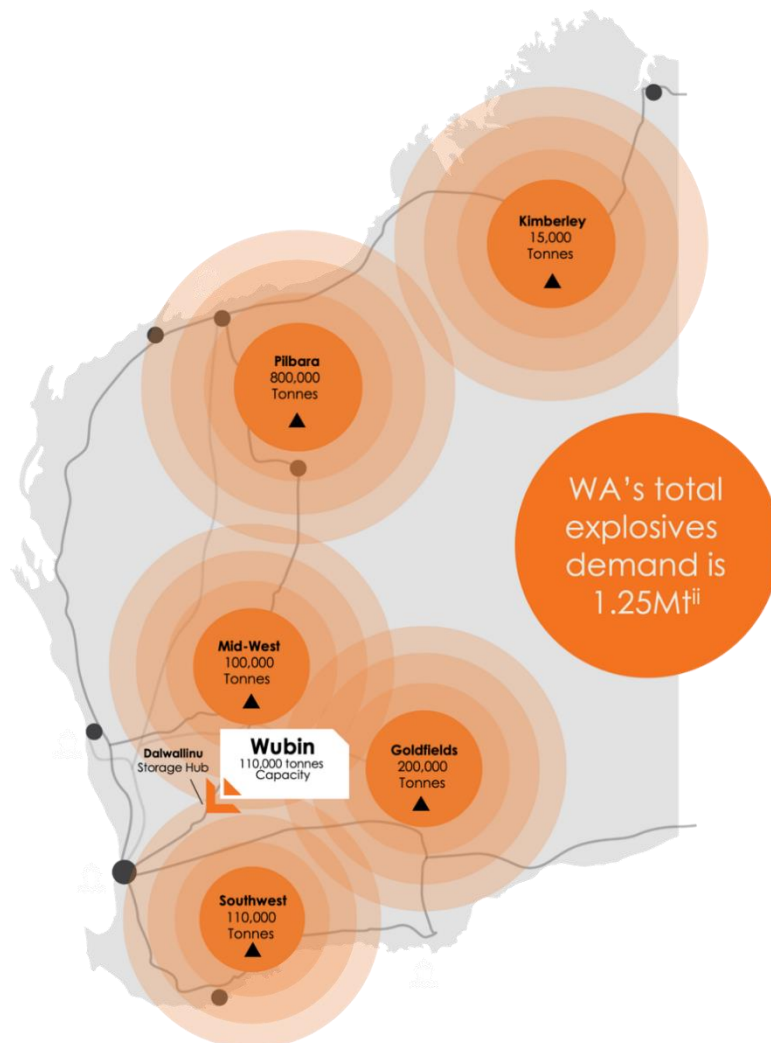


Figure 3: Wubin Emulsion Plant strategically located to 1.25Mt<sup>ii</sup> explosive demand in WA and on the northern freight corridor.

-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 and 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.

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<sup>i</sup> Financial metrics indicated are based on Aquirian's own analysis of achieving a circa 30-40% plant loading by year 3-4 and with associated downstream services. Aquirian's own modelling of blended revenue streams includes toll manufacture, full mine site service offering, and product supply only offering.

<sup>ii</sup> This volume is based upon Aquirian's own analysis of the market demand for explosives in Western Australia.