

BUSINESS ACTIVITIES UPDATE

Key Points:

- Strongly supported \$5.0 million share placement
- Wubin Emulsion facility upgrades commenced, and Project Manager appointed
- 12-month agreement (circa \$1.5 million revenue) for Wubin tolling
- Production version of Automated Collar Keeper® System in final workshop testing
- Manual Collar Keeper® System for Sandvik rigs completed

Aquirian Limited (ASX: AQN) ('Aquirian' or 'the Company') is pleased to provide this business activities update for H2 FY2025.

Managing Director – Greg Patching commented:

"We continue to make strong progress across our core strategic pillars of energetics and technology. The strongly supported share placement of \$5.0 million in March 2025, provides funding to accelerate the upgrades of the Wubin emulsion facility and technology. Key licencing processes and procurement of long lead-time items are also advancing as planned.

It was pleasing to see the first quad road train depart from Wubin earlier this month enroute to the Pilbara, highlighting the facility's strategic regional location and freight advantage. We have secured an initial 12-month tolling agreement with a global mining services company, with expected circa \$1.5 million revenue. In addition to this, our commercial team has been actively tendering for multiple opportunities in the Western region, with updates expected in Q1 FY2026.

On a technology front, we are pleased to report our manual Collar Keeper® System is now adaptable across both Epiroc and Sandvik track rigs, significantly expanding its applicability across drilling platforms. The production-ready version of the automated Collar Keeper® System is in the final stages of workshop testing and is scheduled for production trials in the coming weeks.

Adoption rates of our patented Collar Keeper® product continue to grow particularly with Owners/Miners who recognise the critical link between blast hole quality and downstream fragmentation performance. We are also making progress on a biodegradable variant of the Collar Keeper® and look forward to updating shareholders and customers on this opportunity in the coming quarter.

Our integrated Energetics and Technology package provides unmatched control over the end-to-end drill and blast process, positioning us as a leader in blast outcomes. With the imminent automation of the Collar Keeper® System, and progress towards a biodegradable Collar Keeper®, we are advancing towards our Bootless Bench® vision, set to deliver a step change in operator safety, drill efficiency, and cost-effectiveness for our clients."



Corporate

During March, Aquirian completed a share placement of \$5.0 million (before costs) through the placement of approximately 19.2 million new fully paid ordinary shares at an issue price of \$0.26 per share via Euroz Hartleys. ([Placement – 20th March 2025](#))

The Placement was strongly supported by a mix of new institutional, industry and sophisticated investors. Due to the high level of interest, the Company scaled back bids to remain within the upper end of the targeted raise range. Proceeds from the Placement are being allocated to the upgrades of the Wubin Facility, acceleration of our technology commercialisation efforts and general working capital.

Managing Director Greg Patching and CFO Mark Hunter recently completed a roadshow to Sydney and Melbourne, engaging with numerous institutional funds. In addition, they presented at the Industrial and Resources Forum held in Perth on 18 June 2025, further broadening investor awareness and engagement.

The Board has tasked Directors' David Kelly and Adrian Mason to lead a 90-day strategic review focused on exploring and evaluating all opportunities to accelerate and maximise the full potential of the Wubin's facility. The outcome of this project will be reviewed by the Board in early Q2 FY2026.

Western Energetics

During H2 FY2025, the team has been developing several emulsion formulations for the Wubin facility. This completed formulation test work expands the scope to produce multiple products for the market in alignment with the upgrade projects. The product development phase temporarily impacted production volumes during H2 FY2025. The facility productivity has continued to grow, with June 2025 seeing a stronger exit rate supported by both quad and triple road train configurations now operating within the circuit.

We are also pleased to announce that Richard Powell, Wubin Site Manager, will assume project management responsibility for the emulsion upgrades. Richard has been with Western Energetics since its inception and played a key role in the re-commissioning of the Wubin facility alongside Director David Kelly. Richard has over 25 years of industry experience, including previous roles as Australian Manufacturing Manager for Orica across its Emulsion and Packaged facilities. A qualified Mining Engineer, Richard's deep expertise in energetics and operational leadership will be instrumental in delivering this next phase of growth at Wubin.



Quad road train heading to Pilbara from Wubin



Triple Road train loading at Wubin facility

Products and Technology

There has been significant activity across our products and technology portfolio. The patented Collar Keeper® has continued to gain traction with both new and existing customers, reflecting its growing reputation for improving blast hole quality. The development of a biodegradable variant has been promising, and we look forward to providing further updates in the near term.

Our technology team has successfully completed adaption of the manual Collar Keeper® System for Sandvik drill rigs, meaning we can now offer this solution to clients operating either Epiroc or Sandvik track rigs. Additionally, the production-ready version of the automated Collar Keeper® System is in the final stages of workshop testing and is on track for deployment in a production environment within the coming weeks.

The automated Collar Keeper® System is designed to;

- Improve drill operator conditions and safety
- Offer path to drill automation in difficult ground
- Increase drill hole quality
- Reduce plastic waste in blasting
- Enhance predictability in blast outcomes

The ability to protect the blast hole from fall-back and re-drill, without requiring the operator to leave the cab, represents another significant step toward realising our *Bootless Bench*® vision, which aims to transform safety, efficiency, and productivity in drill and blast operations.

Demand for energetics storage through our Maglok® manufacturing capability remains strong, with continued uptake across both Mining and Defence applications. The order book remains solid heading into FY2026, underscoring the value and reliability of our storage solutions in critical sectors.

-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.