

AQUIRIAN LIMITED – FY25 FULL YEAR RESULTS

Aquirian Limited (ASX: AQN) ('Aquirian' or 'the Company') is pleased to report its results for the financial year ending 30 June 2025 (FY25).

FY25 Results – At a Glance

- **Revenue up 13% to \$26.1m** compared to prior corresponding period ("PCP") with positive operating cash flow \$1.2m.
- **Strong balance sheet:** \$6.8m cash and cash equivalents, \$12.8m net assets.
- **Underlying EBITDA¹ of \$2.0m** (down 26% on PCP), reflecting reduced underground ("UG") fleet utilisation related to company strategy.
- Wubin Facility restarted & upgrades commenced, positioning for growth.
- **Awarded 3-year ~\$20m WA goldmine contract** for energetics & tech package.
- Collar Keeper® innovation advanced – **Automated system in final testing.**
- Pilbara wet season and new product trials impacted EBITDA.
- **Non-cash impairments** recognised on UG fleet value and Cybem Services goodwill.

Managing Director – Greg Patching commented:

"FY25 was a year of significant progress, where we reset our cost base, completed the transition out of the underperforming underground fleet operations, and secured a \$5.0 million placement to accelerate the upgrades of the Wubin Facility and our technology pipeline.

Importantly, we proved the capability of Wubin and secured our first 3-year integrated Energetics and Technology contract with a WA goldmine, alongside an inaugural 12-month tolling agreement with a global mining services company. These milestones validate the strength of our integrated offering and provide a solid foundation for revenue growth in FY26.

Adoption of our patented Collar Keeper® System continues to expand, with the technology now adaptable across Epiroc and Sandvik rigs and development underway to extend compatibility onto additional OEM rigs. The automated version is in final testing ahead of production trials, alongside development of a biodegradable Collar Keeper® variant.

These initiatives advance our Bootless Bench® vision, a step change in safety, efficiency and cost-effectiveness, and, supported by a stronger balance sheet and growing customer demand, position Aquirian to accelerate growth and deliver long-term value to shareholders."



Financial Commentary:

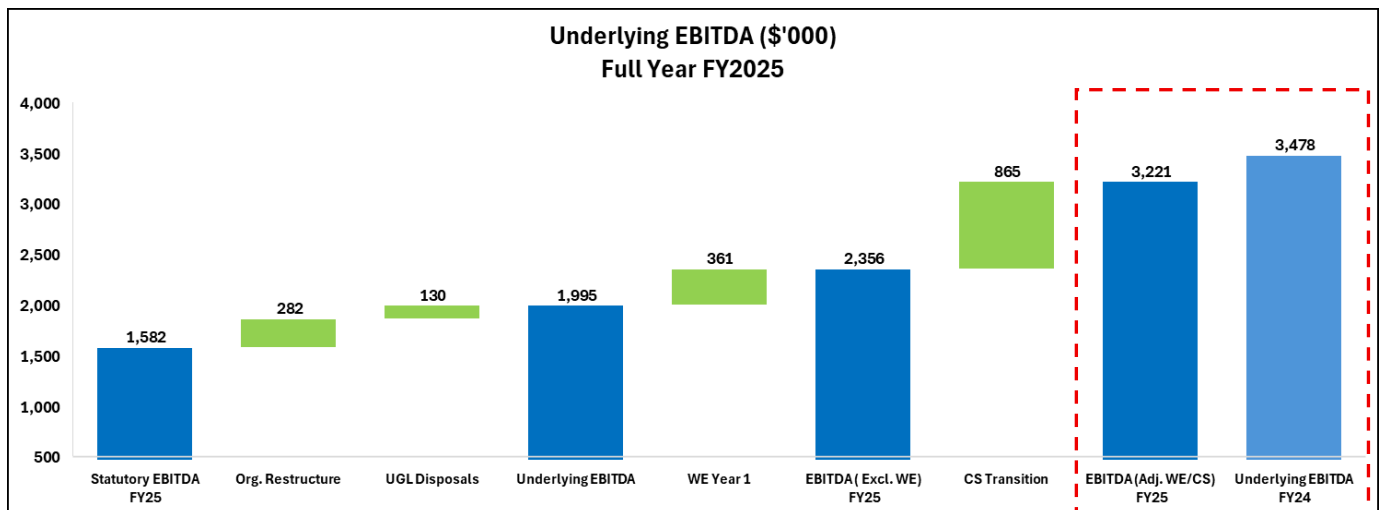
Total revenue for FY25 was \$26.1 million, an increase of 13% on PCP. Underlying EBITDA¹ was \$2.0 million, a decrease of 26% on PCP.

The balance sheet remains strong, with net assets of \$12.8 million and cash and cash equivalents of \$6.8 million, including \$2.5 million allocated to Wubin facility upgrades. Net debt reduced to \$6.2 million, a decrease of \$3.0 million on PCP. Importantly, the Company delivered a positive operating cash flow of \$1.2 million.

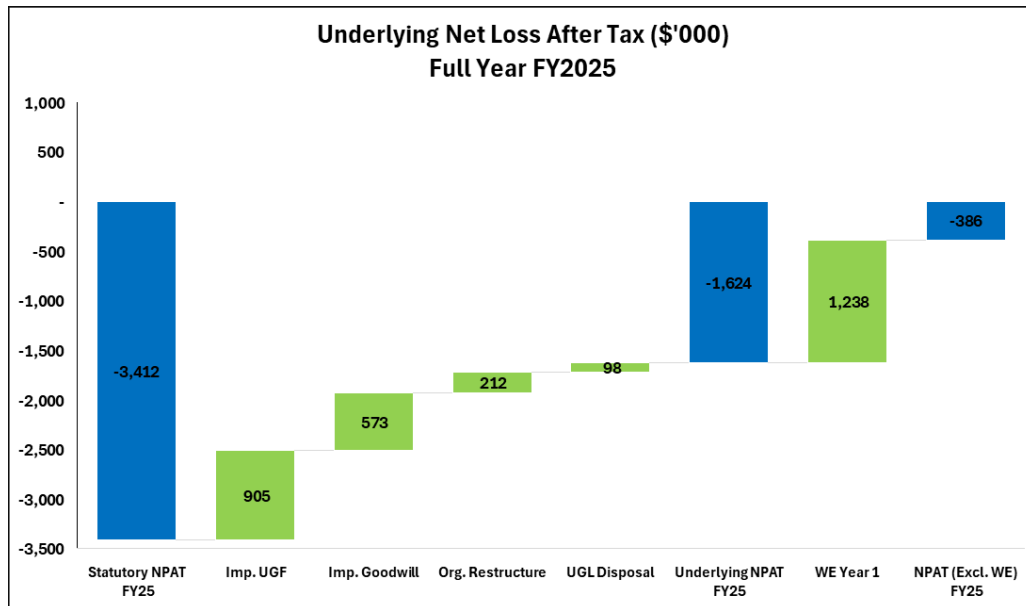
Our financial performance reflects both the growth opportunities being realised and the short-term impacts of repositioning the business. Key drivers of the FY25 result included:

- **Western Energetics ramp-up timing impacts** of \$1.6 million before tax related to operating costs exceeding revenue of \$0.4 million, and interest and non-cash depreciation of \$1.2 million.
- **Non-cash Cybem Services business transition costs** related to impairments and loss on sale of assets of \$2.1 million before tax. Impairment of the carrying value of the underground truck fleet and spares, and remaining goodwill of \$2.0 million and net loss on sale of underground loader fleet \$0.1 million.
- **Restructure costs** of \$0.3 million before tax.

The underlying results, reconciled below, highlight the abnormal and transitional items impacting FY25 performance.



UGL = Underground Loaders, WE = Western Energetics, CS = Cybem Services



Imp = Impairment, UGF = Underground Fleet, UGL = Underground Loaders, WE = Western Energetics,

FY25 Operational Overview

Corporate:

In March 2025, Aquirian successfully completed a \$5.0 million share placement (before costs), issuing approximately 19.2 million new fully paid ordinary shares at \$0.26 per share via Euroz Hartleys ([Placement announcement](#)).

The Placement was strongly supported by new institutional, industry and sophisticated investors. Due to the high level of demand, bids were scaled back to the upper end of the targeted raise range. The Placement also introduced new institutional investors to the register, strengthening the Company's shareholder base.

Proceeds are being applied towards:

- Upgrades of the Wubin Emulsion Facility
- Acceleration of technology commercialisation initiatives
- General working capital

The Board has also initiated a 90-day strategic review of the Wubin Facility to explore and evaluate all opportunities to accelerate and maximise its full potential.

Directors Adrian Mason and David Kelly are conducting the review, with outcomes to be considered by the Board in early Q2 FY26.

Mining Services:

Operationally, FY25 was a year of transition and delivery, as the Mining Services Division continued to build momentum in its products and technology portfolio while transitioning out of the UG rental fleet, aligned with our business strategy.

The Division delivered a solid performance, underpinned by demand for technology and product sales. This was partially offset by the timing of the Wubin manufacturing ramp-up as the customer base expands. In line with the Group's strategy, a non-cash impairment was recognised on the remaining underground fleet, parts and residual Cybem Services goodwill, completing the transition away from underground equipment hire and field services. This enables management to redirect capital and resources toward the higher-growth pillars of energetics and technology.

Products & Technology

- The patented Collar Keeper® System continued to gain traction with new and existing customers, reflecting its reputation for improving blast hole quality.
- The manual Collar Keeper® System has now been adapted for Sandvik drill rigs, extending the addressable market to clients operating either Sandvik or Epiroc drill rigs.
- Development of a biodegradable Collar Keeper® variant is progressing well, with promising early results and further updates expected near term.
- The automated Collar Keeper® System is in the final stages of workshop testing and remains on track for deployment in a production environment within weeks.

The automated system is designed to:

- Improve operator conditions and safety
- Enable pathways to drill automation in difficult ground
- Enhance drill hole quality and predictability
- Reduce plastic waste in blasting

The ability to protect blast holes from fall-back and re-drill without leaving the cab is another key milestone toward delivering the Bootless Bench® vision – transforming safety, efficiency and productivity in drill and blast operations.

Energetics Storage (Maglok®)

Demand for Maglok® energetic storage solutions remained strong across both Mining and Defence applications. With a solid order book into FY26, Maglok® continues to demonstrate its value and reliability in critical markets.

Western Energetics

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. The plant currently operates at an instantaneous rate exceeding 25 tonnes per hour, presenting significant potential for volume growth from Wubin.

In Q3 FY25, Western Energetics was awarded a 3-year agreement valued at approximately \$20 million to supply an integrated energetics and technology package to a WA gold mine. The package includes bulk product delivery, initiating systems, and Collar Keeper® Systems, which have successfully eliminated problematic plastic piping from the customer's crushing and grinding circuit. This award demonstrates the value of combining Aquirian's drill technology and energetics expertise to optimise blast-hole outcomes for clients.

During H2 FY25, the team successfully developed and tested new emulsion products at the Wubin facility. This work expands the product portfolio to multiple market offerings and aligns with the upgrade program currently underway. The development phase temporarily constrained production volumes but enhances long-term growth capacity and validation, leading to a 12-month tolling contract with a major global mining services company.

The Wubin upgrade projects have now commenced under the leadership of Site Manager Richard Powell. Key licensing processes and procurement of long lead-time items are progressing to plan, with delivery of materials expected to begin in late Q1 FY26.



Western Energetics MPU



Triple Road train loading at Wubin facility

People Services

The People Services Division delivered a solid performance in FY25, supported by strong demand across both workforce and training services. **TBS Workforce** maintained stable recruitment activity through H1 FY25, with increased demand in H2, reflecting continued strength in the WA resources sector.

Modular Training also recorded higher demand for classroom and virtual programs, reinforcing its position as Western Australia's leading provider of Shotfiring and Shotfiring Refresher training.

Outlook for FY26

Aquirian remains well-positioned for growth in FY26, supported by steady customer demand and the significant strategic initiatives undertaken in FY25. While broader economic conditions may influence market sentiment, the Company's focus on energetics and technology provides a clear pathway to growth through our unique products and services across our business units.

The strategic review of the Wubin Facility, together with the upgrade projects already underway, represents a step-change opportunity to scale volumes, broaden product offerings, and strengthen customer relationships. In parallel, the successful transition away from underground fleet services has enabled management to concentrate capital and resources on higher-margin opportunities across Western Energetics and Mining Services.

Recent customer engagement highlights growing interest in our integrated solutions, combining bulk energetics and the Collar Keeper® technology portfolio. These initiatives are expected to drive sustainable revenue growth, improved operating leverage, and stronger margins over the medium term.

With a strong balance sheet, a deepening pipeline of opportunities, and a clear technology-led strategy, Aquirian is positioned to accelerate growth and deliver increasing value to shareholders in FY26 and beyond.

-ENDS-

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

Investor Enquiries

Greg Patching
Managing Director
Aquirian Limited
greg.patching@aquirian.com
+61 8 6370 5400

Stephen Moloney
Corporate Storytime
stephen@corporatestorytime.com
+61 (0)403 222 052

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.

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