



AQUIRIAN

Acquisition of Wubin Emulsion Plant

19 October 2023

Disclaimer

This presentation has been prepared by Aquirian Limited ("Aquirian"). This document contains summary information about Aquirian, and its subsidiaries and activities, which is current at the date of this presentation. This presentation is general in nature and does not purport to be complete or contain all the information which a prospective investor may require in evaluating a possible investment in Aquirian or that would be required in a prospectus prepared in accordance with the Corporations Act. Recipients should conduct their own investigations and perform their own analysis of Aquirian, and its subsidiaries and activities, in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law or jurisdiction. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account a recipient's particular investment objectives, financial circumstances or needs. The opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Aquirian is not licensed to provide financial advice in respect of the securities of Aquirian. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments. Before making any investment decision, recipients should seek professional advice, including financial, legal, tax and accounting advice.

To the fullest extent permitted by law, Aquirian, its officers, employees, agents and advisors: (a) do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation; and (b) exclude and disclaim all responsibility or liability incurred by the recipient as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

This presentation may include forward-looking statements, including forecasts. Forward-looking statements are not guarantees or predictions of future performance. They are subject to known and unknown risks and uncertainties which are outside the control of Aquirian, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Accordingly, actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation are based on information available to Aquirian as at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Aquirian does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Transaction Overview



Transaction

Acquisition of 110kt Ammonium Nitrate Emulsion plant from Hanwha for A\$9.6M.

Turn-key asset on 151ha of freehold land in Wubin, with capacity to expand

Completion of acquisition subject to renewed licensing approvals – 6mths

High barriers to entry for new plants, with replacement cost potentially double the purchase value

Strategic Rationale

Growing demand for Emulsion products as mines get wetter and deeper

Established storage and logistics hub – with the ability to toll manufacture products for existing energetics suppliers

Product expertise, increased service offering, and complementary to existing business units

AQN management acquired the land and managed design, compliance, and community engagement for Hanwha before construction

Financials

Fully debt-funded² for 7 years at a commercial rate of less than 7.5%² with normal bank covenants

Revenue contribution:¹ \$40-\$60¹ million p.a.

EBITDA range: 12-16%¹

10 Year project economics¹
NPV (@10%): >\$40 million
IRR: >30%

Growth Outlook

Exclusivity to distribute X-Load in WA, with demand for low-density waterproof energetics

Emulsion production growth, Logistic and Storage Hub to circa 10,000t Ammonium Nitrate

Downstream client service offerings including initiating products and full energetics loading services

Supportive community and rural isolation supports licensing and expansion plans

on Slide 11 to 14



HANWHA exiting the Australian bulk explosives market



Wubin Emulsion Plant and X-Load exclusivity acquired from HANWHA



Built and commissioned in 2020 the freehold facility is Production-ready



ORICA have purchased HANWHA's East Coast assets



Emulsion supply in WA is Tightening

Board & Management

Board



Bruce McFadzean Non-Executive Chairman

Bruce is a Mining Engineer with 40 years of experience in Global Resources. After a career with BHP & RIO, Bruce became Managing Director of Catalpa Resources, where he grew the market capitalisation from \$10m to \$1.2b following a merger into Evolution Mining.

Bruce is a qualified Mining Engineer and non-executive director ASX listed Hastings Technology Metals and Argosy Minerals.



David Kelly Managing Director

David has 20 years of experience as a Global mining executive, having held senior management positions with Orica and as Managing Director of HANWHA Mining Services before joining Aquirian.

David has a graduate certificate in Business from UWA and is a member of the AICD.



Greg Patching Executive Director

Greg founded Aquirian after a 30-year career, predominantly in the Drill and Blast Sector. He held several senior positions at Orica, including Head of Indonesia, and was the Global Customer Relationship manager at both Orica and Hanwha until he founded AQN.

Greg is a graduate of the AICD.



Alex Atkins Non-Executive Director

Alex has 30 years' mining industry experience across Australia and PNG in roles that find, design & run mines, regulate mines, in the Big Four & on boards. Alex holds two Bachelor of Engineering Degrees and an MBA (Finance). Alex is also a non executive director of Perenti Ltd (ASX:PRN) & Strandline Resources Ltd (ASX:STA). She is a former director of the AusIMM and IWiM. She is a Graduate Member of the Australian Institute of Company Directors and is a Chartered Professional Fellow of The AusIMM and Engineers Australia.

Management



David Kelly Managing Director



Greg Patching Executive Director – Business Development



Andrew Venn Chief Operating Officer



Mark Hunter Chief Financial Officer



Jessie Klaric General Counsel & Company Secretary

Vision & Values

Our Vision

An innovative and sustainable Australian company, providing future-focused solutions and services to mining customers globally

by  partnering with industry to understand and solve our customers' real-world problems with practical solutions

through  people, equipment and technology

whilst remaining  entrepreneurial, nimble and flexible

Our Values

One Team

We have fun and actively care for each other, share our knowledge, and leverage our collective capability to achieve inspired results for ourselves and our customers.

Integrity

We are professional and honest in what we do, underpinned by respect for each other and our customers.

Practical Problem Solving

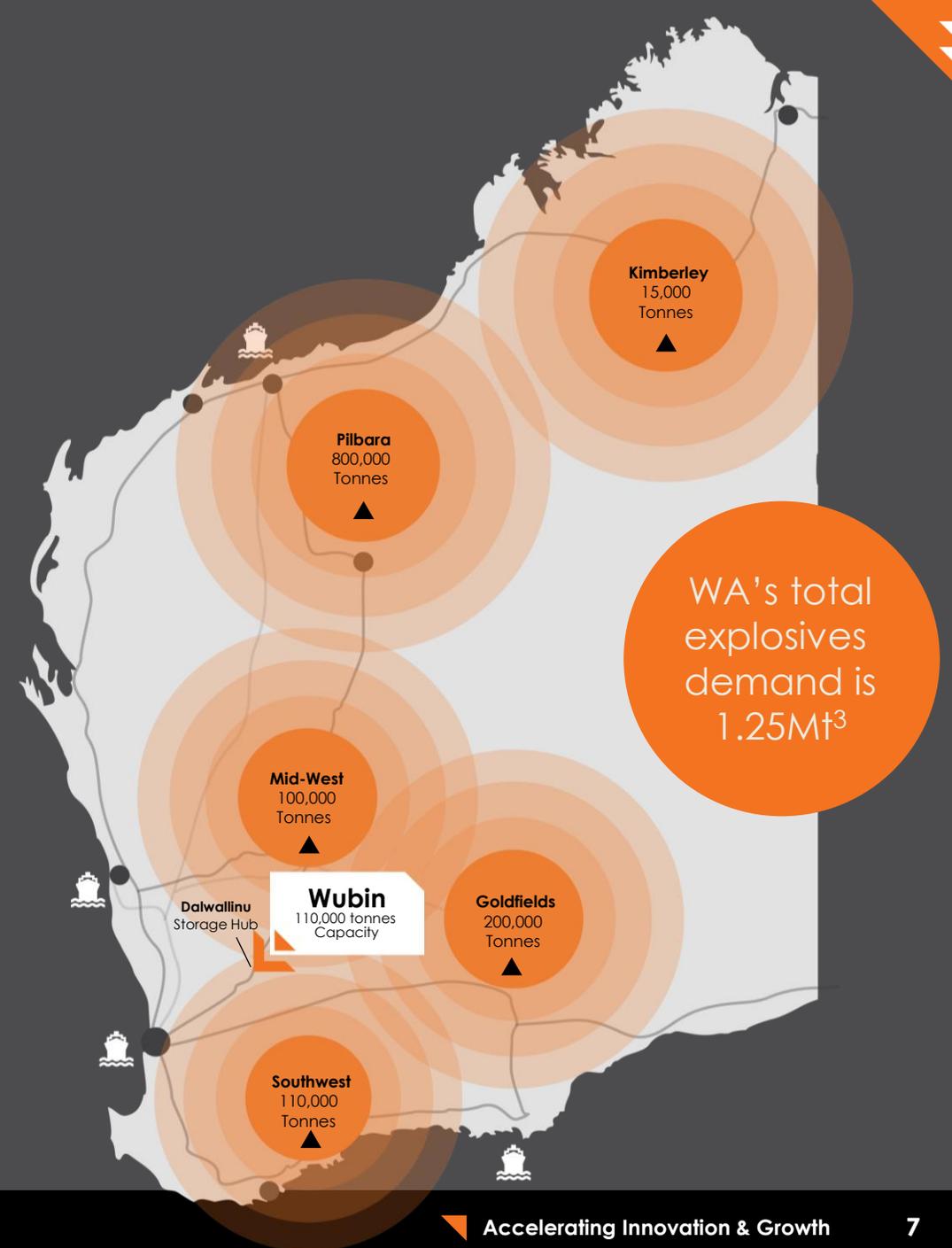
We solve real problems and deliver future opportunities for the industries we operate in by applying practical solutions. We are entrepreneurs at our core.

Connected

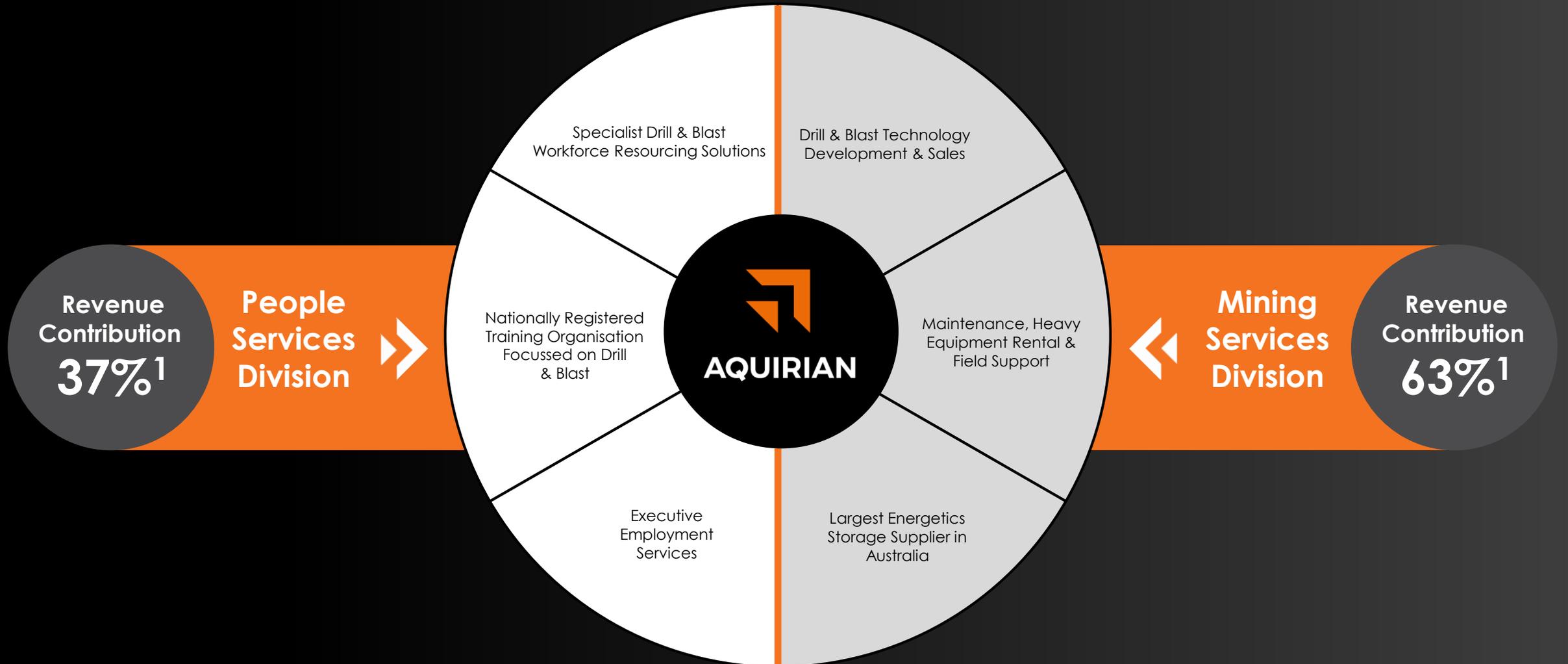
We are connected to each other, our customers, and to industry through active engagement and transparency in all interactions.

Compelling Strategic Rationale

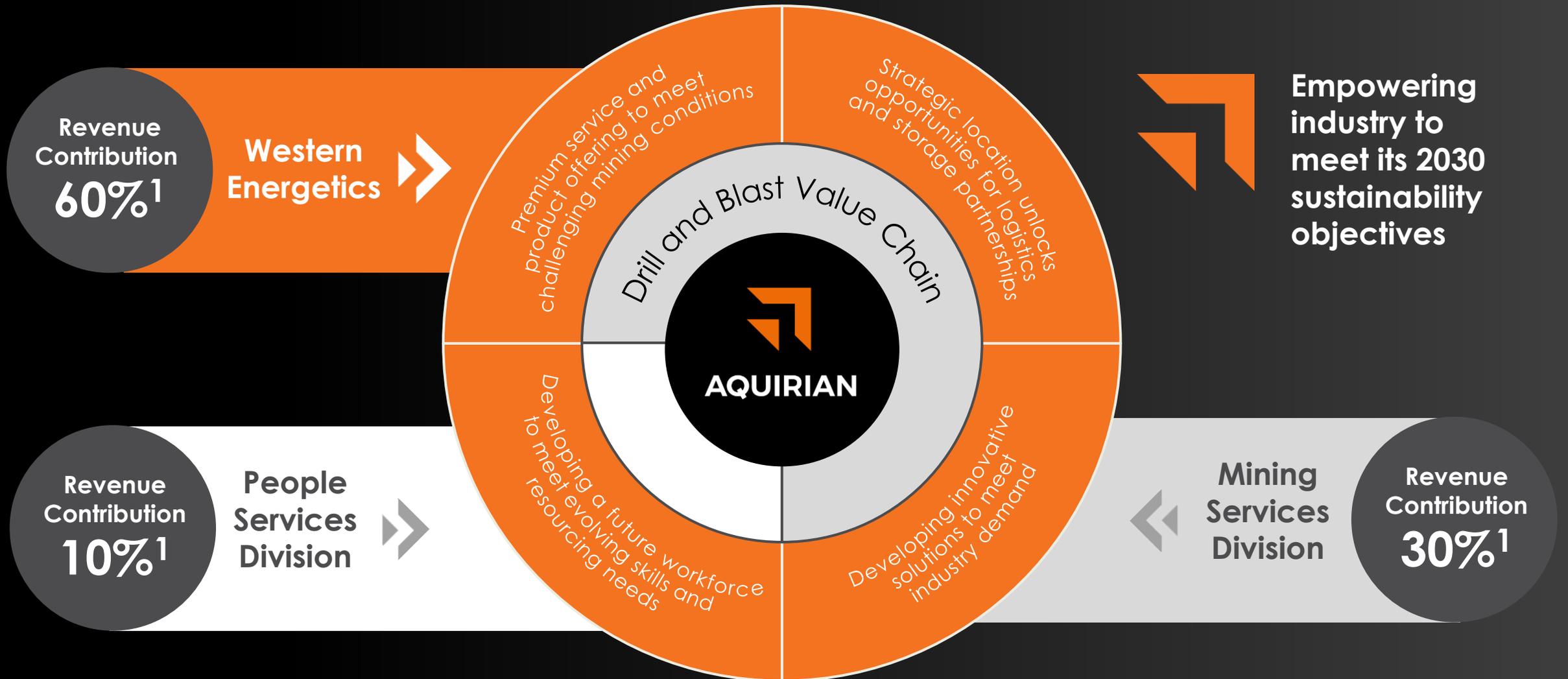
- Near new plant with licence capacity to produce 110ktpa of emulsion and capability to grow to 160kt
- Enable full downstream product and supply offerings to existing and new customers
- Strategically located to 1.25Mt³ of explosive demand in WA
- Situated on the northern freight corridor, removing exposure to major population centres
- Regional product demand and direct corridor access to the Pilbara and Midwest market
- Ammonium Nitrate storage hub of 1,500t with capacity to expand to circa 10,000t
- Growing demand for emulsion as mines get wetter and deeper
- Exclusivity to produce and use X-Load a unique low-density bulk energetic product in WA



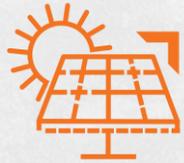
Existing Business Model



Comprehensive Service Offering Across the Mining Value Chain



Strategically Positioning our Business for Long-Term Growth



Decarbonisation and energy transition driving mineral demand



Declining grades mean mines are getting deeper, wetter and more complex to mine



Clients are focussed on meeting their 2030 sustainability goals



Target Revenue Contribution between \$40 – 60M¹

EBITDA range of 12 – 16%¹

Diversification in service offering and revenue lines

Strengthens Free cashflow

Improves Group Margins

Strengthens Balance Sheet

Experienced management with energetics sector history

Financial Statement

	FY2021	FY2022	FY2023
REVENUE & OTHER INCOME (AU\$)	\$12,742,730	\$17,649,094	\$26,321,412
EBITDA (AU\$) ⁽¹⁾	\$1,742,181	\$2,746,249	\$3,578,145
CASH (AU\$)	\$1,673,655	\$7,993,305	\$3,322,424
DEBT (AU\$)	\$2,872,208	\$6,111,255	\$6,735,150
NET ASSETS (AU\$)	\$2,415,627	\$11,054,542	\$11,985,210

CAPITALISATION		Oct-23
SHARE PRICE	AU\$ / share	\$0.175
ORDINARY SHARES	million	80.56
MARKET CAPITALISATION	AU\$ million	\$14.1m
ENTERPRISE VALUE	AU\$ million	\$17.5m

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

Aquirian Business Units

WESTERN
ENERGETICS



Specialist Energetics Manufacturing Facility & Downstream services



Specialist Drill and Blast Workforce Resourcing Solutions



Drill & Blast Technology Development & Sales



Nationally Registered Training Organisation Focused on Drill & Blast



Maintenance, Heavy Equipment Rental & Field Support



Executive Employment Services



Largest Energetics Storage Supplier in Australia

Strategically Shaping Our Future



Demand for energetics is growing as mines get deeper and wetter



Ability to expand and ramp up Emulsion production facility to 160ktpa



X-Load™ is a unique Energetics solution to match changing conditions



Site strategically located on the freight corridor for 75% of WA's energetics consumption



Low risk supply chain with plant & storage located outside of major residential centres

Value Proposition



**Customer
focussed business
with a global
client base**



**Vertically Integrated
business model
developing a Bootless
Bench®**



**Clear strategic focus
on innovation and
growth with improved
client outcomes**



**Industry experienced
management team
and Board**

Profitable, Innovative, Growth Company



Contacts

David Kelly
Managing Director
david.kelly@aquirian.com
08 6370 5400

Stephen Moloney
Investor Relations
stephen@corporatestorytime.com
0403 222 052