



AQUIRIAN

Euroz Hartleys Emerging Industrials Forum

20th April 2023

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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.

Aquirian Value Proposition

Providing future-focused solutions and services to mining customers globally



**Customer
focussed
business with a
tier-one client
base**



**Vertically
integrated business
model to support
clients mining
needs**



**Clear strategic focus
of innovation,
efficiency, and
providing clients with
improved outcomes**



**Industry
experienced
management team
and Board**

Profitable - Sustainable - Growth Business

Board & Management

Board & Management



Bruce McFadzean (Non-Executive Chairman)

Bruce is a qualified mining engineer with over 40 years of experience in the global resources industry. Bruce has led the financing, development and operation of several new mines around the world. His professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions and four years as Managing Director of Catalpa Resources Limited, a successful Western Australian gold miner which, under his management, saw its market capitalisation grow from \$10 million to \$1.2 billion following its merger with Evolution Mining. Bruce is currently a Non-Executive Director of Hastings Technology Metals Limited (ASX: HAS), Non-Executive Chairperson of Ardiden Limited (ASX: ADV), and Non-Executive Director of Argosy Minerals Limited (ASX: AGY).



David Kelly (Managing Director)

David has worked globally in the mining industry for over 20 years, predominantly in the drill and blast sector. David joined the Aquirian Group shortly after it was founded. Prior to joining Aquirian, he was the founding Managing Director of Hanwha Mining Services in Australia. His career has also included over a decade with Orica where he worked in various commercial and operations roles in Australia, Hong Kong and Indonesia, including leading group training globally. David has a Graduate Certificate in Business from the University of Western Australia, has completed the AICD International Directors Course and is a member of the AICD.



Greg Patching (Executive Director)

Greg has worked in the mining industry for over 30 years, predominantly in the drill and blast sector. With over 20 years with Orica, Greg served as the President Director of Indonesia along with global customer management with all the major mining houses. Greg founded the Aquirian Group and has a long track record of delivery across a number of businesses. Managing the Innovation and IP commercialisation pipeline is his prime focus. Greg is also a graduate of the AICD.



Alex Atkins (Non-Executive Director)

Alexandra has over 25 years of multi-disciplinary and multi-commodity mining experience across the full value chain throughout Australia and Papua New Guinea in roles that find, design operate, and regulate mines. She has also worked at Deloitte and developed strong skills in finance, strategy, risk and governance. Alexandra is currently a Non-Executive Director of Perenti Global Limited (ASX: PRN) and a Non-Executive Director of Strandline Resources Limited (ASX: STA). She is a member of the 30% Club Steering Committee, with a remit to lead strategy on diversifying the mining industry's leadership pipeline.

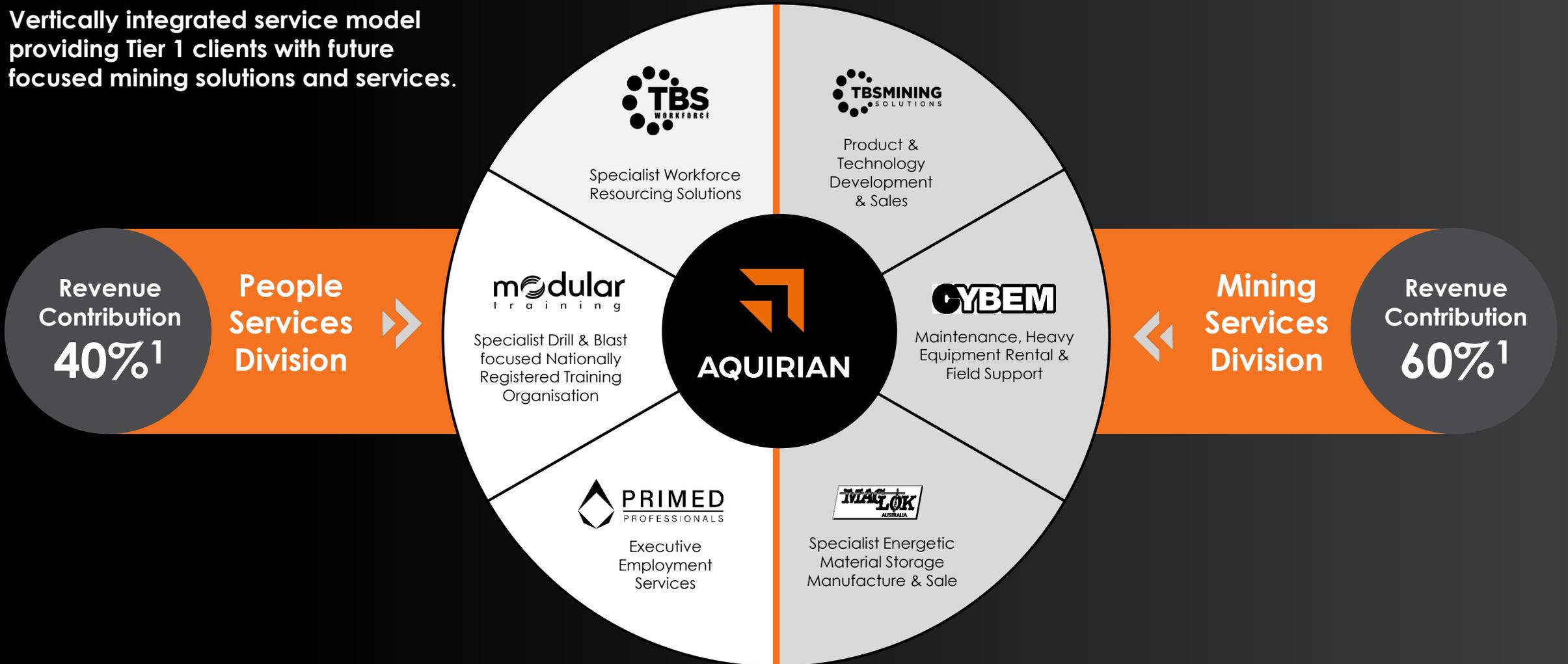


Mark Hunter (Chief Financial Officer)

With a 30-year career with Alcoa, Mark is a Senior Finance Executive with extensive commercial and financial experience gained within the resources sector across a wide number of business areas. His roles included CFO Global Alumina – Alcoa Corporation, Finance Director / CFO Alcoa of Australia & Australian Regional Controller. Mark is a Fellow of the Governance Institute of Australia, Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Company Structure

Vertically integrated service model providing Tier 1 clients with future focused mining solutions and services.



Our Journey - Innovation, Efficiencies and Growth



Our Clients

Australian and Global Mining companies & contractors use multiple AQN business units, demonstrating the unique features of a vertically integrated business model.



FY23 H1 Financial Highlights

FY23 H1 Revenue

\$13.8m ▲ 84%

FY23 H1 EBITDA¹

\$1.9m ▲ 31%

Net Debt

-\$1.4m

FY23 Revenue Guidance²

\$26m - \$28m

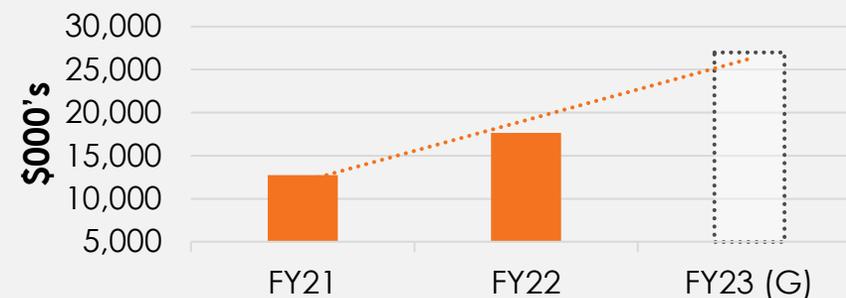
1. EBITDA refers to earnings before interest, taxation, depreciation and amortisation as set out in the Statement of Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Aquirian Group's auditors
2. Guidance assumes an exchange rate of AUD:USD 0.69

Financial Forecast

	FY2021	FY2022	FY2023 H1
REVENUE & OTHER INCOME (AU\$)	\$12,742,730	\$17,649,094	\$13,770,582
EBITDA (AU\$) ⁽¹⁾	\$1,741,720	\$2,746,249	\$1,858,146
CASH (AU\$)	\$1,673,655	\$7,993,305	\$5,240,887
DEBT (AU\$)	\$2,872,208	\$6,111,255	\$6,654,703
NET ASSETS (AU\$)	\$2,415,627	\$11,054,542	\$11,378,786

CAPITALISATION		Jul-2021	18-April-23
SHARE PRICE	AU\$ / share	\$0.20	\$0.26
ORDINARY SHARES	million	80	80.56
MARKET CAPITALISATION	AU\$ million	\$16m	\$21m
ENTERPRISE VALUE	AU\$ million	\$10.8m ²	\$22.4m

REVENUE AND OTHER INCOME \$AU



EBITDA \$AU

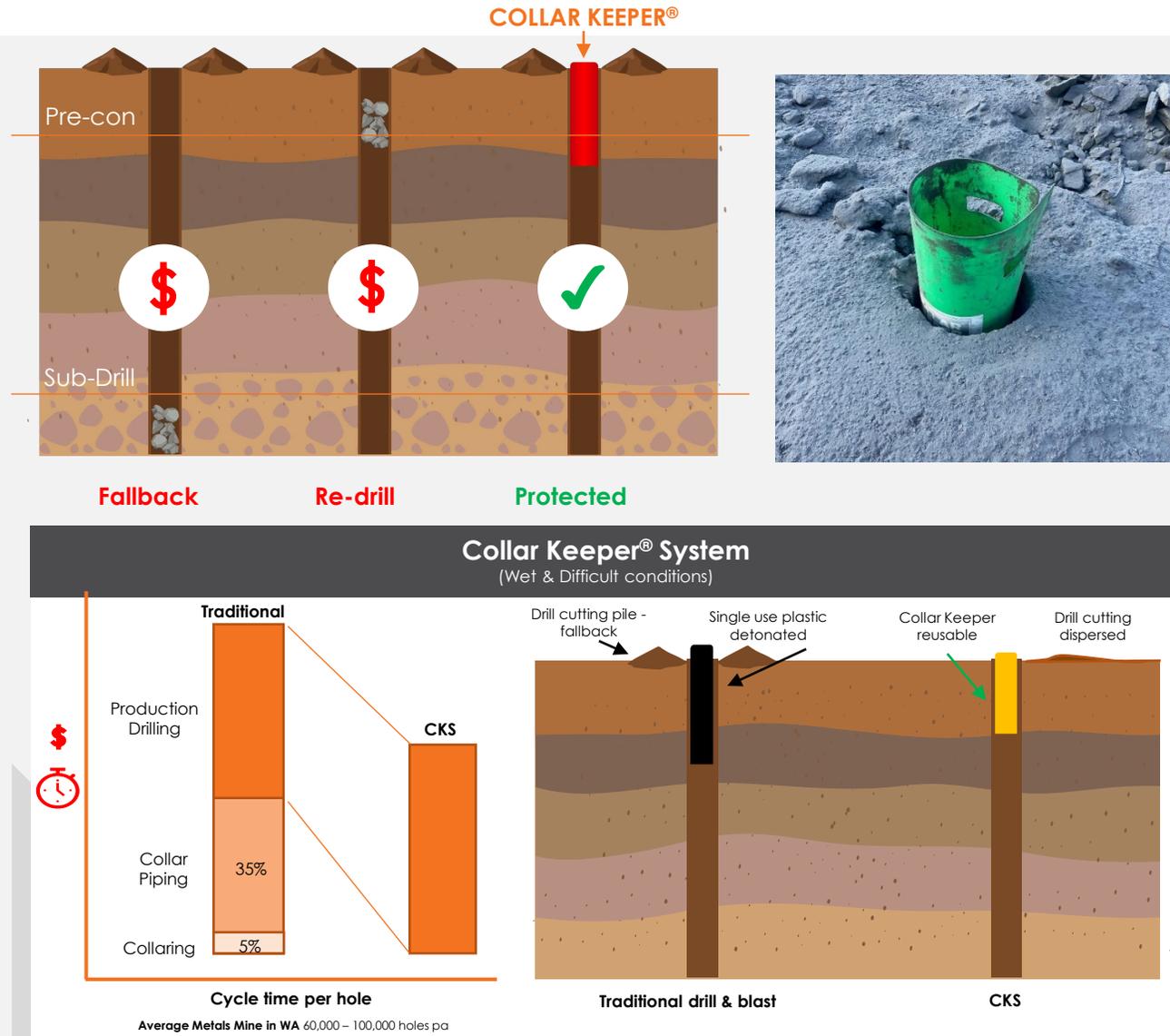


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2. Calculated based on an assumed \$8 million cash held on the date of listing on the ASX

Future Focussed - Collar Keeper® System (CKS)



- ✓ Quality blast holes delivering optimal outcomes for clients – consistent quality holes
- ✓ Minimising drill costs and improving drilling efficiencies
- ✓ Collar Keeper® commercialised in 2018 and **exceeding AU\$10m in revenue.**
- ✓ Collar Keeper® is a reusable & recyclable product
- ✓ **Collar Keeper® System** is an integrated system that can be retrofitted to large and small drill and blast rigs.
- ✓ The **Collar Keeper® System** is highly efficient and practical and increases safety.
- ✓ FQM Investment in **Collar Keeper® System** fast-tracks development and validates technology
- ✓ Enabler for the Bootless Bench®



Collar Keeper® System Development

Focused, discreet development phases providing our customers with solution options throughout the development phases.

Collar Keeper® System Small Track Rigs

- ✓ Manual system commercially available – target 10 rigs by the end of FY23
- ✓ Automated system engineering development nearing completion
- ✓ Prototype Factory Testing commencing – Q4 FY23
- ✓ Prototype field testing – Q1FY24
- ✓ Commercial Automated system expected to be available 6-9 months following successful field trials

Estimate
market – 200
rigs in WA /
3,000 rigs
globally

Collar Keeper® System Large Platform Rigs

- ✓ First Quantum Minerals has committed up to \$1.1 million to fast track the development of the CKS for platform rigs
- ✓ Entered NDA with OEM to allow information sharing on system and integration
- ✓ *Engineering design phase underway*
- ✓ Prototype Field & Factory testing expected late FY24

Estimate
market – 100
rigs in WA /
1,000 rigs
globally

Future Focused – Blastswarm®

Aquirian and our partner – **Jevons Robotics**, have partnered with a Tier-1 Iron Ore mining company to deliver a unique and semi-autonomous explosives loading/stemming solution focused on loading contours in the Pilbara, the unit is a battery electric vehicle.

Field trials will commence late April 23, with onsite trials commencing later this quarter, subject to final regulatory approval.

6 tonne unit
(ANFO / Stem)

1x unit Tele –
remote operated
via operations
centre.



Pilbara Contours



Operations Centre and Blastswarm® Transport Trailer

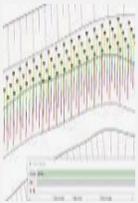
Why Contour focus?

- Existing practices are manually intensive.
- High risk of Manual Handling injuries.
- Difficult work in intense heat conditions.

Drill & Blast Process Flow- Current



REDRILLS



Blast Design



Autonomous Drill



Dip & Record



Drilled pattern



Preload Dip



Prime



Load



Stemming



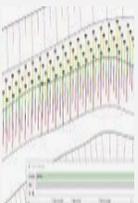
Tie in Blast



Fire Blast

Drill & Blast Process Flow- Bootless Bench®

■ Aquirian IP
■ Exclusive access¹



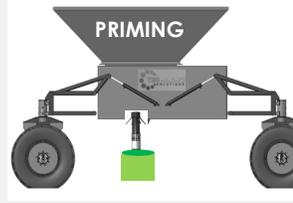
Blast Design



Autonomous Drill & Dip with CKS



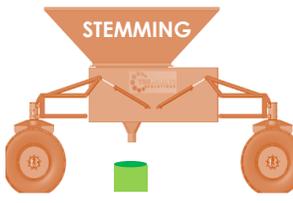
Completed pattern



Autonomous Prime



Autonomous Load



Autonomous Stem



Remote Firing

Key Benefits of Bootless Bench®

- Remove reliance on Human data & recording
- Reduced Redrills & Fallback through CKS
- Removal of Personnel Risk on bench**
- Improved QA/QC - Mass balance of hole recorded (by kg)
- Battery Electric Vehicles to lower CO₂ emissions during Prime, Load, Stem

Strategy – Future Focused Solutions

MINING SERVICES

- Develop & commercialise innovative products for the mining industry
- Bootless Bench® mining solutions
- Leverage manufacturing capacity & capability
- Broaden fleet & maintenance offering
- Explore accretive M&A options

PEOPLE SERVICES

- Organic growth into adjacent geographies & markets
- Specialised training to support a future facing workforce to meet our clients' changing needs
- Gateway to clients



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