



AQUIRIAN

Investor Webinar

28th November 2022

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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



Aquirian has tier-one client base underpinning sustainable and profitable business units



The business units are complementary which cross-pollinate to sustain growth



Aquirian has a clear and focused strategy of innovation and delivery



Company is led by industry experienced management team and reputable Board

Profitable & Growing Company

Sustainable industry-supported innovation pipeline

Board & Management

Board & Management



Bruce McFadzean (Non-Executive Chairman)

Bruce is a qualified mining engineer with more than 40 years' 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 eight years of Non-Executive Director experience with listed companies and NFPs. Alexandra has over 25 years multi-disciplinary and multi-commodity mining experience across the full value chain throughout Australia and Papua New Guinea in roles that find, design and run mines, regulate mines, and she has also worked at Deloitte. With core competencies as a mining and geotechnical engineer, Alexandra has developed strong skills in finance, strategy, risk and governance which she has further honed during her time at Deloitte, as an executive consultant and on boards. Alex's "X-Factor" is her leadership of the digital transformation of mining whilst managing mining's critical material risks. 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.

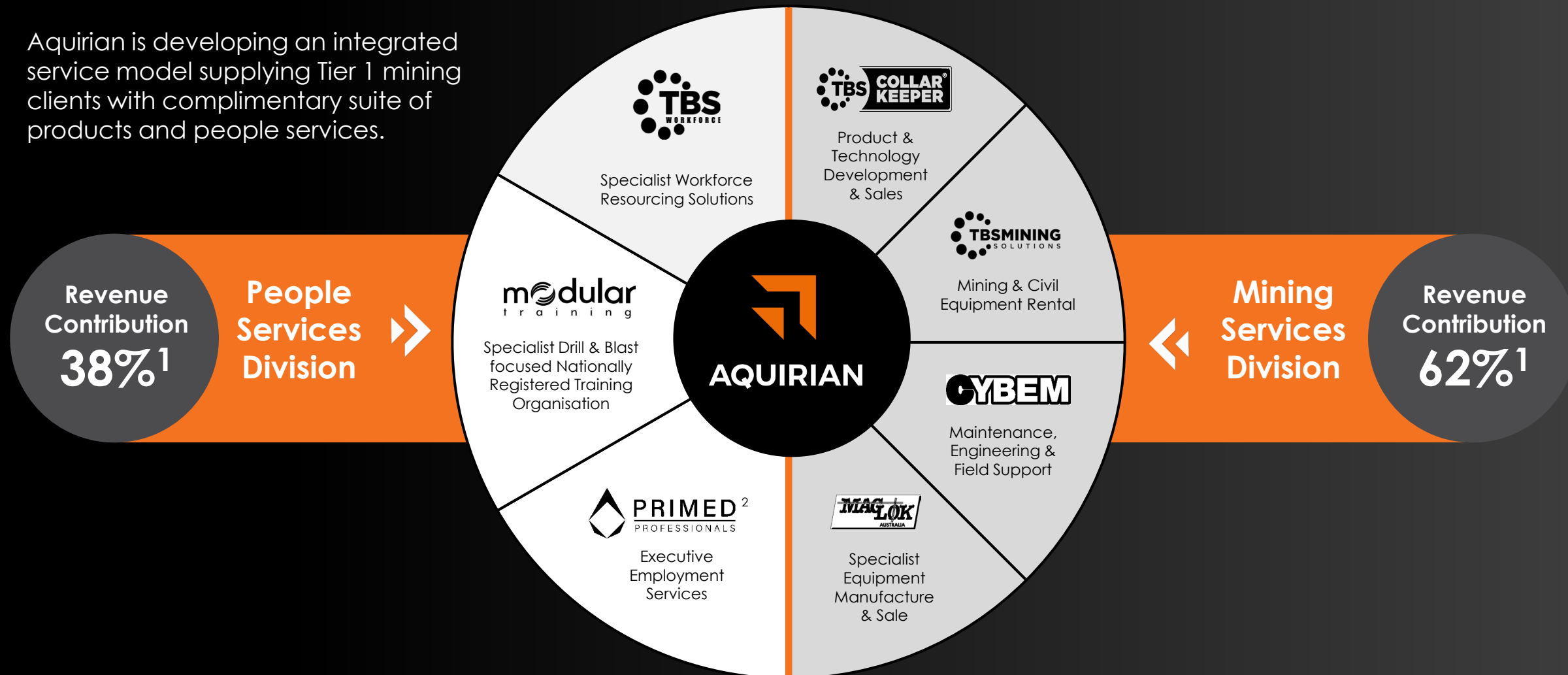


Mark Hunter (Chief Financial Officer)

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.

An innovative services company structure

Aquirian is developing an integrated service model supplying Tier 1 mining clients with complimentary suite of products and people services.



Our Journey - Innovation, Development and Growth



FY2023 & BEYOND

FQM investment of \$1.1M in **Collar Keeper® System**

FY2022



- Aquirian lists on the ASX on 27th July 2021
- **CKS manual system on track rigs with a view to mechanisation**
- Cybem Mechanical Services aquired May 2022
- 134 employees across the group as of 30th June

FY2021



MagLok acquired in October 2020 – exposure to defence & gain manufacturing capability
Collar Keeper® System development commenced

FY2020



Modular Training aquired in Nov 2019
increasing group capabilities and improved customer offering

FY2019



TBS Workforce founded to support existing customers and expand the group's reach into new customers & markets

FY2018



TBS Mining Solutions founded, focus on consulting and equipment rental

Collar Keeper® developed late 2017



Diversified Revenue streams

Aquirian works with leading mining houses & contractors across Australia and around the world.



These customers work with multiple AQN business units, demonstrating the unique features of a vertically integrated business model.

FY22 Financial Highlights

FY22 Revenue

\$17.64m ▲ 38%

Net Cash

\$1.88m
FY21 Net Debt (\$1.2m)

FY22 EBITDA¹

\$2.75m ▲ 58%
15.6% margin

Underlying operating cash flow²

\$2.78m ▲ 60%
Cash Conversion³ 101%

FY23 Revenue Guidance⁴

\$26m - \$28m

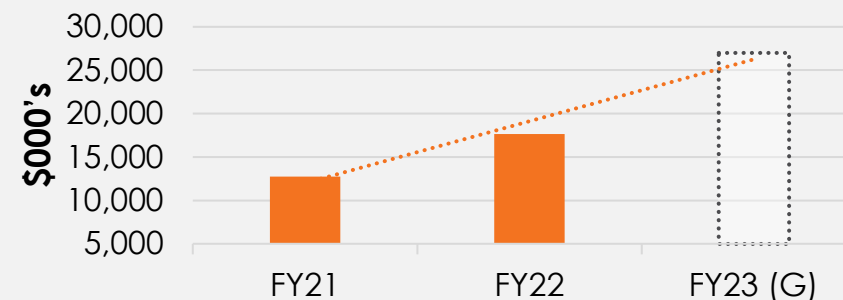
1. EBITDA refers to earnings before interest, taxation, depreciation and amortisation as set out in the Statement of Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Aquirian Group's auditors
2. Net operating cash flow excluding interest, tax & M&A costs
3. Cashflow conversion is Net operating cash excluding interest, tax & M&A costs flows divided by EBITDA
4. Guidance assumes an exchange rate of AUD:USD 0.69

Financial Advice

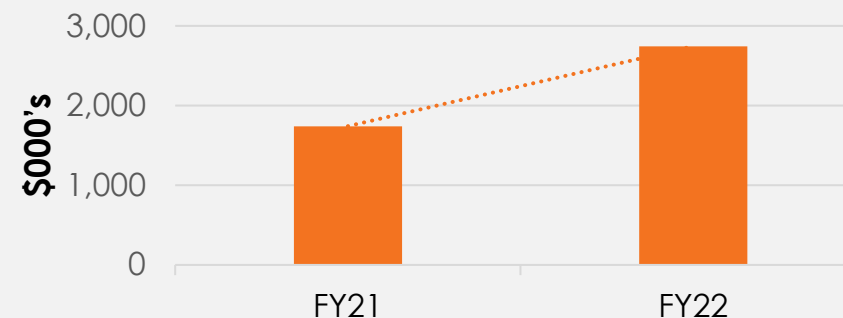
	FY2021	FY2022
REVENUE & OTHER INCOME (AU\$)	\$12,742,730	\$17,649,094
EBITDA (AU\$) ⁽¹⁾	\$1,741,720	\$2,746,249
CASH (AU\$)	\$1,673,655	\$7,993,305
DEBT (AU\$)	\$2,872,208	\$6,111,255
NET ASSETS (AU\$)	\$2,415,627	\$11,054,542

CAPITALISATION		27-Jul-2021	28-Nov-22
SHARE PRICE	AU\$ / share	\$0.20	\$0.36
ORDINARY SHARES	million	80	80
MARKET CAPITALISATION	AU\$ million	\$16	\$28.8
ENTERPRISE VALUE	AU\$ million	\$10.8 ²	\$22.91

REVENUE AND OTHER INCOME \$AU



EBITDA \$AU

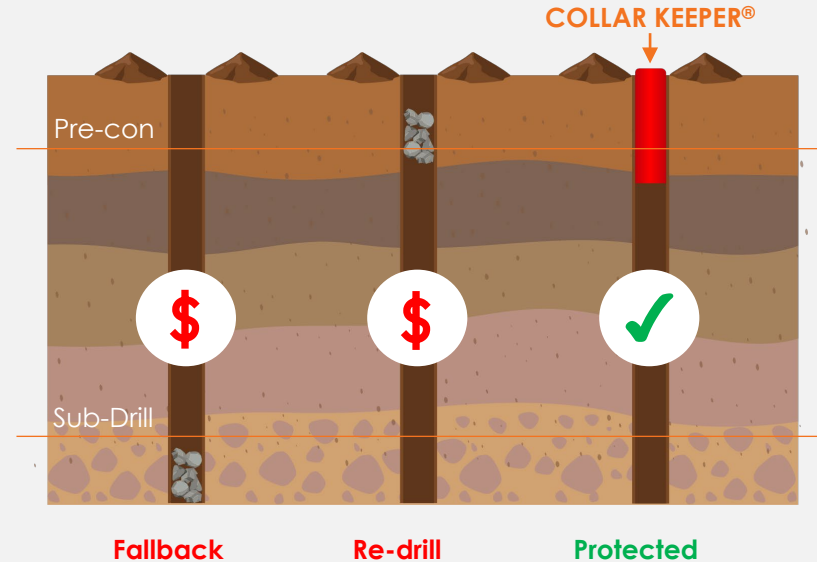


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2. Calculated based on an assumed \$8 million cash held on the date of listing on the ASX

Innovation – Collar Keeper® System (CKS)



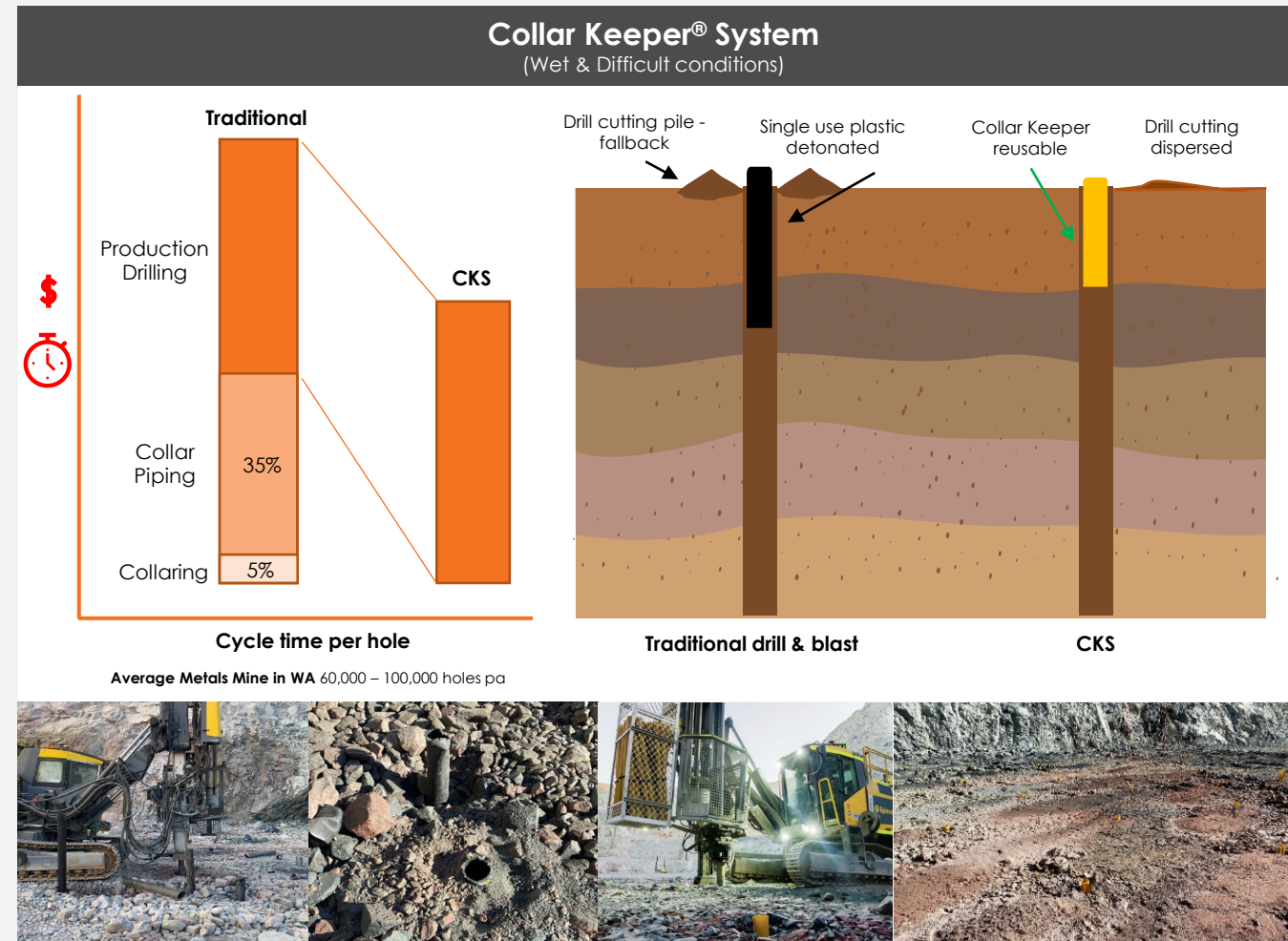
- ✓ Aquirian's **Collar Keeper®** is a specially-designed, solution for stabilising blasthole cuttings, collars and the preconditioned zone after drilling.
- ✓ Commercialised in 2018 with **more than AU\$9m in revenue since inception.**
- ✓ Intellectual Property (IP) applications globally.
- ✓ **Collar Keeper® System** is an integrated system that can be retrofitted to existing large and small drill and blast rigs.
- ✓ The system protects drill holes from collapse or fallback throughout the entire drilling process.
- ✓ The **Collar Keeper® System** is highly efficient, practical and offers a high level of safety.
- ✓ FQM Investment fast-tracks development with preferential access



Efficiencies – Collar Keeper® System (CKS)

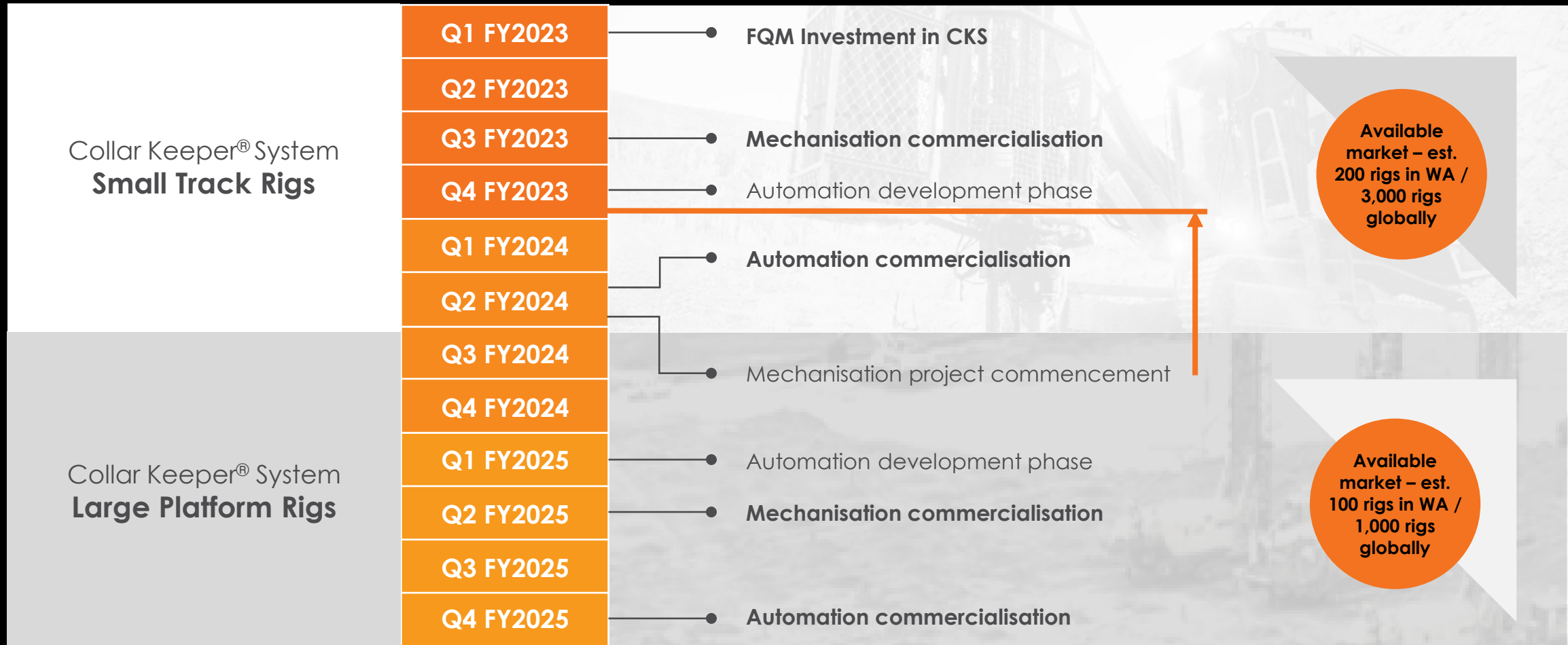


- ✓ CKS overcomes a lot of traditional methods for wet & difficult ground
- ✓ CKS is an engineering control to protect blasthole quality
- ✓ Drill Productivity Improvement /Cost reduction per hole
- ✓ CO₂ benefit through fuel reductions
- ✓ PVC / HDPE pipe – Single use (WASTE)
 - Pipe cost AU\$9/m (2m / hole)
- ✓ Fallback issues removed – Dispersed cuttings
- ✓ Improved Blast Quality – consistent holes



CKS Development Pathway

Focused commercialisation throughout all development phases provides a differentiated offering as compared to next best alternatives in the D&B market.



Innovation – Future Focused Solutions

In line with Aquirian's '**Future Focused**' vision, our team is continually developing innovative solutions for our customers and the mining industry. We have a strong pipeline of products, including a range of projects that have the potential to change the way the mining industry operates in the future.

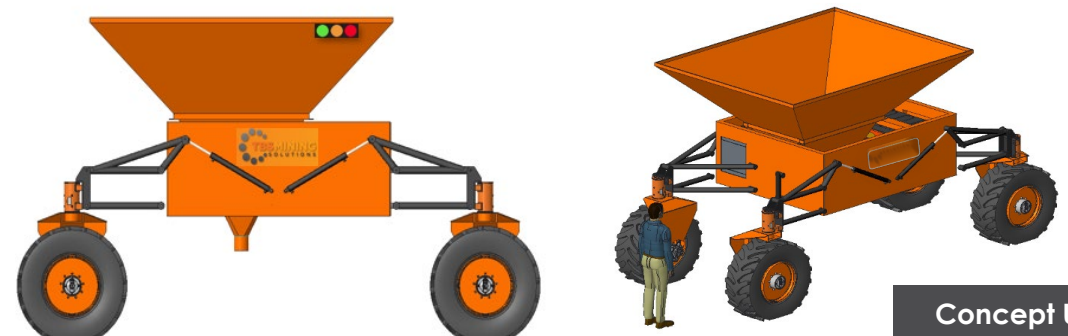
TBS Mining Solutions and our robotics partner – Jevons Robotics, has partnered with a tier 1 Pilbara Iron Ore mining company to deliver a unique and autonomous explosives loading / stemming solution focused on loading contours in the Pilbara. Field trials are scheduled to commence late Q2 FY23.

Why Contour focus?

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



Pilbara Contours



Concept Unit

Strategy – Future Focused

MINING SERVICES

- **Continue to develop & commercialise innovative products**
Existing IP & technology – CK & CKS
New technology & associated services
- **Leverage manufacturing capacity & capability**
Expand product range
Expand & grow defence offerings
- **Leverage the group's growing fleet & maintenance capability**
Fully maintained service offerings
- **Selective and accretive M&A**

PEOPLE SERVICES

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



Contacts

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Environment and Social Drivers

Aquirian is committed to responding to growing complex global issues, which are central to both our customers and our business strategy with a focus on:

-  No Harm: prioritise behaviours and actions that ensure we avoid exposing our employees, communities, clients and other stakeholders to additional risks through our activities;
-  Develop low carbon solutions: prioritise the development of new products, services and technology offerings to help our customers achieve their sustainability goals;
-  Remove humans from high-risk environments: prioritise the development of new products, services and technology with the goal of reducing human exposure to high-risk environments;
-  Develop a future facing workforce: prioritise the development and establishment of recruitment and training products, and services that help our customers achieve their evolving skills and resourcing needs; and
-  Support for the communities in which we work: focused social investments in support of the communities and environments in which we operate.

Environmental, Social & Governance Activity



Environmental

- Baseline measurement and reporting of the group's Scope 1 & 2 GHG emissions by the end of FY23
- Continued analysis of the impact of our technology on our customers GHG emissions as it is implemented
- Seek certification of our technologies ability to reduce our customers GHG emissions



Social

- Diversity – 16.4% of our employees are female
- The group continued to support the communities in which we operate including sponsoring local sports teams and supporting the diversity round of our local women's AFL football team in Adelaide
- Contributions to several community organisations including Youth Focus and the MACA Ride for Cancer
- Commenced a review of the group's safety management system to ensure it meets the changing need of the business



Governance

- Implemented *SAP by Design* on July 1st 2022 across the group to strengthen financial governance and control
- Implementation of a formal HR process across the group with the appointment of a GM – Human Resources
- Implemented a significant number of corporate policies and procedures across the group