

27th July 2021

AQUIRIAN LIMITED TO COMMENCE TRADING ON THE ASX FOLLOWING SUCCESSFUL IPO

Perth-based, diversified mining services group **Aquirian Limited** ('Aquirian' or the 'Company') (**ASX: AQN**) is pleased to announce that it will commence trading on the ASX Official List today at 11.30 AEST, under the ASX ticker code: AQN, following a successful IPO.

Highlights

- \$8 million raised in a significantly oversubscribed IPO
- Aquirian is an emerging specialist mining services company providing people, equipment and innovative products that support mining clients across their operations
- Established in 2017, profitable since year one, revenue growth of more than 40% YoY (from \$7.8 million in FY19 to \$11.0 million in FY20) with EBITDA of \$2.2 million in FY20
- Two key business divisions – Mining Services and People Services
- Strong focus on its wholly-owned Collar Keeper® System – a specially designed, patent pending, unique solution for stabilising blasthole collars
- Tier one client base across the resources and mining services industry including BHP, Orica, FMG, First Quantum Minerals, Mineral Resources, and Dynamic Drill and Blast
- Strong cash position of ~\$8.5 million allows Aquirian to fast-track its future growth strategy by accelerating its innovation pipeline, investing in its existing cross-pollinating business units to meet growing demand, and engage in selective M&A activity
- Highly experienced board and management team in mining, mining services and innovation across Australia and overseas

The completion of the listing process follows raising \$8 million (before costs) from the issue of 40 million ordinary Aquirian shares at \$0.20 per share. The offer was strongly oversubscribed within two days, with applications in excess of \$12 million received before early closure. The Company sought and achieved a tight capital structure of 80 million ordinary shares with only 2.5 million options (25c and 35c).

The year-on-year growth achieved by the Aquirian team to date has been funded from the Company's increasing cash flows over its three years of operations. The IPO strengthens the balance sheet to assist the team to accelerate the development and commercialisation of the Collar Keeper® System, expand the underground fleet and grow MagLok's manufacturing capability and capacity.

Commenting on the successful listing, Non-Executive Chairman Mr Bruce McFadzean said:

"The listing of Aquirian on the ASX marks a major milestone for all of the team at Aquirian and follows on from a successful \$8 million IPO. The Aquirian team led by David Kelly and Greg Patching have presided over a sound business strategy involving several interlinked business units that has delivered real growth for shareholders and the Board is confident of growth continuing over the coming years.



With the ASX listing now complete, we have the strength of balance sheet to really drive and fast-track our growth across all divisions of the group.

I would like to welcome all new shareholders to the Company as we look forward to building earnings and value through all our business units and in particular the continued development and exciting innovation of the Collar Keeper® System which has the potential to be a game changer for drill and blast across the whole mining sector.”

Pursuit Capital and JP Equity Partners acted as Joint Lead Managers to the IPO.

Grondal Bruining and Pitcher Partners acted as legal advisers and reporting accountants respectively.

Business Update

Commenting on the Company’s progression as it commences trading on the ASX, Aquirian Managing Director, David Kelly said: “Demand for our equipment offering remains strong, with all available equipment currently committed or undergoing its re-life rebuild. Orders were placed in July for six (6) additional shotfirers vehicles with delivery dates spread over the next six (6) months. We continue to assess further opportunities for underground assets and expect to be committing to additional underground fleet in the coming months in line with our prospectus.

The new financial year has started strongly for the Collar Keeper® product with over \$600,000 of sales already committed in July, including sales to new customers in Queensland and Canada. We have recruited an additional mechanical engineer into the engineering team, who commenced last week. The key focus of the engineering team will be to fast track the development of the guide tube and Collar Keeper® System.

The Company’s manufacturing facility (MagLok®) in Adelaide is currently sold out until early November with strong levels of enquires for delivery of product beyond that date. The business has identified new premises in Adelaide and expects to be relocating in early October. MagLok’s® new premises will allow the business to safely increase production capacity, along with some additional tooling to improve our capability for our customer offerings.”

-ENDS-

Authorised for release by the Aquirian Limited Board of Directors.

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About Aquirian

Aquirian is an independent Perth-based, multi-disciplined, cross-functional mining services business, providing specialised People Services (training, labour, recruitment under the 'Modular Training' and 'TBS® Workforce' brands) and Mining Services (equipment leasing, drill and blast products under the 'TBS® Mining Solutions', 'MagLok®' & Collar Keeper® brands) to the mining and resources, and civil and defence sectors in Australia and internationally.

The Company has a strong national and international presence with reputable, in-house capabilities and, through its extensive, in-depth relationships built up over many years of working in mining services locally and globally, it has attracted and maintained a long-term, tier-one client base.

The Company has a niche focus on the ongoing development (and protection) of technology and innovations designed to provide end-to-end total quality assurance for blast hole drilling via the Collar Keeper® and the Collar Keeper® System (in development), patents pending.