



Accelerating Innovation & Growth

July 2021

Aquirian Limited: ACN 634 457 506

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Aquirian Limited

Aquirian is an emerging specialist mining services company providing people, equipment and innovative products that support mining clients across their operations.

Investment Highlights



Aquirian has a tier-one client base driving established and profitable business



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



Aquirian has a clear and focussed future strategy



The Company is led by a proven and reputable management team and Board

Profitable & Growing business

Experienced Leadership

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, 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 Managing Director of Sheffield Resources Limited (ASX: SFX) and a Non-Executive Director of Hastings Technology Metals Limited (ASX: HAS).



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 will be his prime focus. Greg is also a graduate of the AICD.



Alex Atkins (Non-Executive Director)

Ms Atkins has over 7 years of non-executive director experience with listed companies and NFPs. She is currently a non-executive director of ASX200 global contract mining company, Perenti Global Limited (ASX: PRN), Strandline Resources Limited (ASX: STA) and International Women in Mining (an NFP). She is a former director of the Australasian Institute of Mining and Metallurgy.

Alex 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 has also worked at Deloitte. She is also managing director and principal at Alex Atkins & Associates, a mining risk consultancy focused on protection/conformance (assurance) and performance (digital transformation), Alex's "X-Factor" is her leadership of the digital transformation of mining whilst managing mining's critical material risks.



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.

Mark joined Aquirian in April 2021.

Tier 1 - Clients

Aquirian works with the leading mining houses & contractors across Australia

Tier 1 client base



Australian Government
Department of Defence



Government of Western Australia
Department of Mines, Industry Regulation and Safety



Business Structure

Aquirian's business units & brands are complementary which cross-pollinate opportunities to sustain growth



Business Divisions	PEOPLE SERVICES	MINING SERVICES
Market facing Brands	1. 2.	3. 4. 5.

People Services Division

Revenue Contribution ~51%*



TBS Workforce has offices in Perth and Brisbane offering a range of flexible and creative resourcing solutions to clients nationwide including permanent placements, casual workforce and contract personnel for a range of functional resourcing requirements.



Modular Training is one of WA's largest specialist drill & blast-focussed registered training organisations (RTO) with extensive in-house capability to deliver training in various multi-mode options to suit clients & candidates including face-to-face, remotely online, and onsite at client premises (as required)

Key Differentiators

- Experienced staff with direct industry skills and knowledge
- Strong, well-connected relationships nationwide (west & east)
- Speed to candidates and turnaround for clients
- Risk & Reward commercial models linked to client success

Key Opportunities

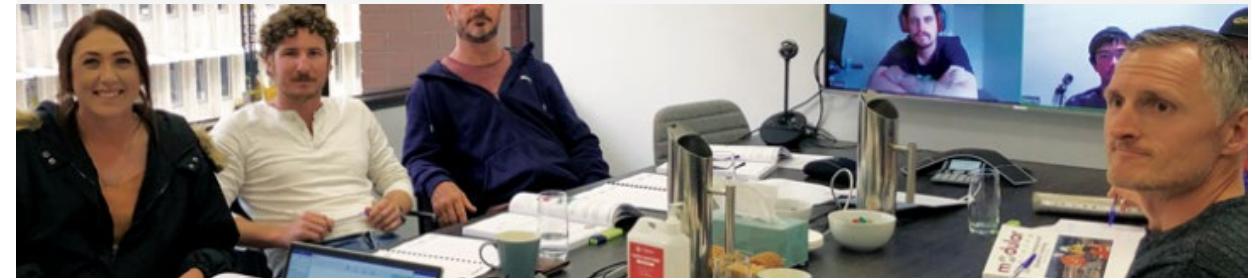
- Growing skills gap in mining and resources
- Leverage Modular Training candidates (and clients)
- Labour force industry projected to grow solidly

Key Differentiators

- One of the leading provider of shotfiring training in WA
- DMIRS validated & recommended
- Highly experienced industry staff
- Registered Training Organisation (RTO) – certification turnaround speed
- Multi-mode training options – COVID-19 capable delivery

Key Opportunities

- Growing skills gap in mining and resources
- Currently capture ~20% of WA market; room to grow
- Sustainable: DMIRS require shotfirers retraining every 5 years
- Today's shotfirers are tomorrow's decision-makers



Mining Services Division

Revenue Contribution ~49%*

3.



TBS Mining Solutions is a leading provider of consumable products, blasting products and lease equipment to the mining and resources sector (short, medium & long term projects).

Existing Equipment portfolio

- 9 x UG Haul Truck (EPIROC MT6020)
- 3 x UG Loaders (CAT R2900G)
- 1 x UG Charge Machine (EPIROC)
- 7 x Shotfirers Vehicles (incl. 2 x light trucks)
- 4 x Autonomous Zone Mobile Site Facilities
- 4 x Magazines (Explosive Storage)
- 2 x MPU (explosive trucks) – subleased



Key Differentiators

- Independent & agnostic – not a contractor!
 - TBSMS markets & sells products and dry hires equipment
- Expanding modern, well-maintained fleet
- Strong network within customer groups

Key Opportunities

- Capitalise on growth in the UG Load & Haul market
- Expand product offerings in the D&B space

4.



Maglok Australia is a leading provider of innovative storage solutions for explosive materials and dangerous goods to mining, defence and law enforcement customers throughout Australia & New Zealand.

Key Differentiators

- 25 years in operation & consistently an industry leader
- Centrally located to service west & east Australia
- Industry connected supplier
- Ongoing supplier to the Department of Defence in Australia & New Zealand

Key Opportunities

- Growing Defence spending in Australia
- All mines require magazines, shotfirer vehicles (3-5 year life)
- In-house specialist design, production and manufacturing



5. Innovation



Developed 'in-house', the COLLAR KEEPER® has moved to early commercialisation with sales (since inception - 2018) of A\$6.6 million to July 2021 – cashflow supporting Aquirian Growth

PROBLEM

- Destabilised blasthole cuttings & collars. Global issue resulting in significant costs to mining industry.
- Existing protection options are poor quality, not fit-for-purpose:
 - Inverted traffic cones don't work correctly and can cause further issues.
 - PVC pipes (termed 'collar piping') can cost time & money for application, get stuck in the hole (single use only), and ultimately end up in mills causing processing delays.

SOLUTION

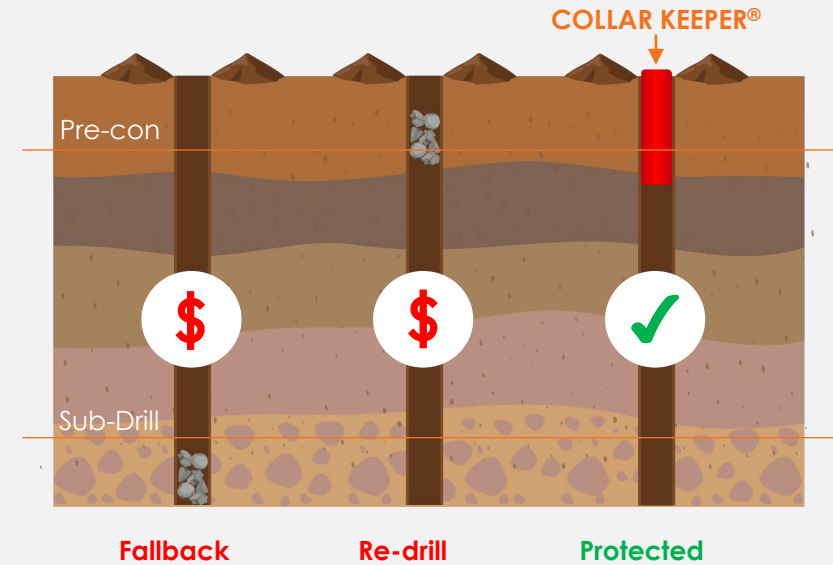
- Aquirian's Collar Keeper® is a specially-designed, patent pending, unique solution for stabilising blasthole cuttings, collars and the preconditioned column after drilling.
 - A re-useable flexible sheet is rolled tight, inserted into the hole, then expands to provide support
 - Just like putting a map or poster into a cardboard tube!

OPPORTUNITY

- **Collar Keeper® System** is in early phase development, ahead of planned commercialisation.
- Collar Keeper® System is an integrated system involving Collar Keeper® and Collar Keeper® Guide tube.
 - Collar Keeper® Guide tube is a retrofit drill rig-adaptable apparatus to protect drill holes from collapse or fallback throughout the entire drilling process.
 - Used in conjunction with Collar Keeper®

FUTURE

- **Collar Keeper® System** has global application in the Drill & Blast sector.
- **Future mechanisation & automation** targeting Small track rigs & large platform rigs (eg Pilbara Iron Ore)



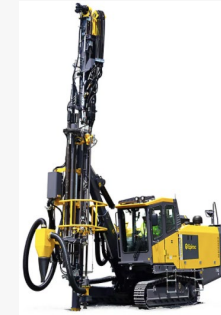
Current manual Insertion – post-drill

Global reach – sales established into 12 countries

Future Strategy

MINING SERVICES

- ✓ DEVELOP & COMMERCIALISE EXISTING IP
- ✓ INVEST IN & DEVELOP NEW TECHNOLOGY
- ✓ EXPAND MANUFACTURING CAPACITY & CAPABILITY
- ✓ GROW FLEET PORTFOLIO
- ✓ SELECTIVE & ACCRETIVE M&A



PEOPLE SERVICES

- ✓ FOCUSED ORGANIC GROWTH INTO ADJACENT GEOGRAPHIES & MARKETS



Grow into East Coast
with existing
customer base

Capital Structure strengthened by ASX listing

Aquirian raised \$8.0 million (before costs) through the issue of 40 million ordinary fully paid shares (Shares) at an issue price of \$0.20 per Share in conjunction with listing on the ASX

Capital Structure	
Existing Shares on Issue ¹	40,000,000
Number of Shares issued under the IPO	40,000,000
Amount raised under the IPO (before costs)	\$8,000,000
Amount of Shares on issue at completion of the IPO ¹	80,000,000
Market Capitalisation at IPO price (\$0.20)	\$16,000,000
Options on Issue	2,500,000

Shareholder Structure		
Individual / Company	Shares	% Ownership
SALLY MICHELLE PATCHING & GREGORY GEORGE PATCHING <APACHE FAMILY A/C>	20,000,000	25%
NATALIE JUNE LAWSON <LAWSON FAMILY A/C>	8,000,000	10%
DAVID PATRICK KELLY	6,000,000	7.5%
BRUCE NOMINEES PTY LTD <THE BRUCE FAMILY A/C>	4,000,000	5%
Top 20	56,440,000	70.55%
Board Ownership	26,150,000	32.69%

Note

1. 40,000,000 ordinary shares are escrowed for between 12-24 months

2. 1,250,000 unlisted options exercisable at \$0.25 on or before 25 July 2024 & 1,250,000 unlisted options exercisable at \$0.35 on or before 25 July 2025

Financial Track Record Positioned for the Future

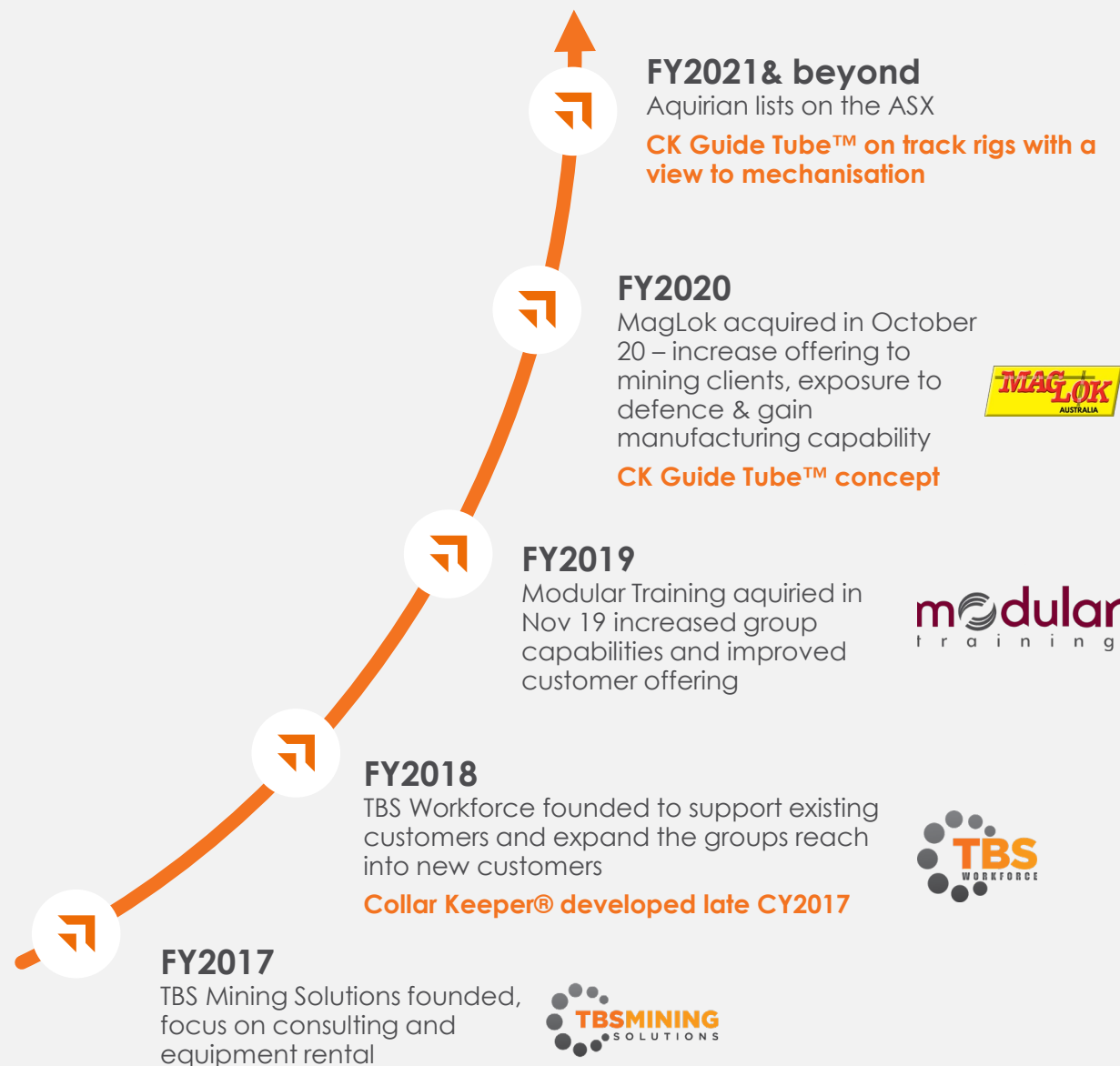
	FY2019	FY2020	HY2021
REVENUE & OTHER INCOME (AU\$)	\$7,846,834	\$11,026,852	\$6,475,275
EBITDA (AU\$) ⁽¹⁾	\$1,126,821	\$ 2,228,961	\$1,214,441
NPAT (AU\$) ⁽²⁾	\$ 474,463	\$ 1,174,311	\$ 600,717
CASH (AU\$)	\$1,310,916	\$ 1,774,006	\$1,702,414
BORROWINGS (AU\$)	\$1,187,679	\$ 1,074,713	\$1,841,839
EQUITY (AU\$)	\$ 617,958	\$ 1,792,269	\$2,392,986
Pro Forma			
Cash balance ⁴	\$8.48 million		
Enterprise Value ³	\$10.77 million		

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. NPAT refers to net profit from continuing operations 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.

3. Enterprise Value (E/V) = Pro Forma Market Capitalisation, plus pro-forma borrowings minus pro-forma cash, where pro forma borrowings and cash are as set out in the Pro Forma Consolidated Statement of Financial Position, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Aquirian Group's auditors and available in the Aquirian prospectus.

4. As set out in the Pro Forma Consolidated Statement of Financial Position, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Aquirian Group's auditors and available in the Aquirian prospectus.



Investment Proposition

-  Aquirian is a profitable and rapidly growing mining services provider with growth potential in all business units
-  Strong industry supported innovation pipeline
-  Top tier client base across the resources and mining industry
-  Led by an experienced board and management team
-  Current growth has been primarily organic and funded from the business
-  Strengthening the balance sheet will allow the fast-tracking of growth opportunities



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