

AQUIRIAN LIMITED – FINANCIAL RESULTS FOR FY23**FY23 Highlights**

- Revenue of **\$26.3 million, up 49%** on FY22
- EBITDA¹ of **\$3.6 million, up 30%** on FY22
- Cash from Operations inflow of \$0.8M
- Cash and cash equivalents balance \$3.3M
- **Mining Services** increased revenue by 52% with continued demand for the rental fleets.
- **People Services** increased revenue by 44%, with training participation a particularly strong performer.
- **Collar Keeper® System** has 9 rigs in service with a strong sales pipeline into FY24

Aquirian Limited ('Aquirian' or the 'Company') (ASX: AQN) is pleased to announce its strong track record of revenue growth, reporting solid results for the financial year ending 30 June 2023 (FY23).

Operational revenues increased **49%** to **\$26,321,412** while net profit remained consistent at **\$0.55 million**. The full-year result was impacted by a slowdown in underground rentals in Q3 and a slower second half for our Cybem workshop; however, this was partially offset by increased revenues delivered through our People Services division, and a strong end to the year for the Company's technology product and services sales.

Aquirian Managing Director, David Kelly comments:

"I am delighted with our full-year results, and our sustainable pathway of growth. While market conditions continue to be challenging, our business performed extremely well indicating the strength and capability of our people, and the resilience of our diversified business model. We remain focused on our strategic vision, and with business indicators for FY24 looking positive, I feel we are in a strong position to advance on our foundation in executing our strategic objective of providing future-focused solutions for our clients."

¹ EBITDA refers to earnings before interest, taxation, depreciation, and amortisation as set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Group's auditors



The Perth-based, multi-disciplined, and cross-functional mining services business provides specialised People Services (training, labour, recruitment) under the **Modular Training, TBS Workforce** and **Primed Professionals** brands, and Mining Services (equipment leasing, maintenance and repair, engineering services, drill and blast products, and onsite field services) under the **Cybem Services, TBS Mining Solutions, and MagLok** brands to the mining and resources, and civil and defence sectors in Australia and internationally.

FY23 Operational Overview

Mining Services remained steady with continued demand for underground and open-cut rental fleets. Across the portfolio manufacturing performed strongly alongside the Company's innovative product and technology offerings.

Cybem Services under-performed, seeing a slowdown in its workshop services in the back half of the year, whilst demand remains strong for field and engineering services. Growth opportunities in field and engineering services are constrained by the tight labour market.

Products and technology performed well across the year with growing sales of **Collar Keeper®** to existing and new customers and regions including Saudi Arabia. Additional rigs were converted with the Collar Keeper® System in Zambia to finish the year with six in country, with the initial rigs achieving over 12 months of continuous productive service. The Company is seeing growing momentum for the Collar Keeper® System as we move into FY24.

First Quantum Minerals Limited (TSX:FM) committed up to \$1.1 million to fast-track the development of the Collar Keeper® System for Platform rigs ([Announcement 9th Nov 22](#)).

Two new consumable products were developed throughout the year, with trademarks granted and patents pending.

1. The **Dip-Strip®** is a tool for fast and accurate dipping of blast holes, offering superior quality and life to existing dipping methods. Testing is complete with several customers in Australia and overseas, with initial sales achieved late in Q4.
2. **Cable See®** is a lightweight delineation device. This device will delineate the electric cables used to power drill rigs, excavating equipment, etc., providing a quick, lightweight alternative to traditional methods. Prototype trialling has received positive feedback, and the business is currently exploring manufacturing options.

The People Services division performed well across the year in a constrained labour market, with participation in classroom training through Modular Training up 30% year on year.

Outlook for FY24

The Company's outlook for FY24 remains positive. While various micro and macroeconomic factors generally impact the economy and market sentiment, Aquirian is confident that the fundamentals driving demand for its varied services and multiple business units remain strong.

The Company has established a strong foundation for growth across its business divisions, and we anticipate further increases in our Revenue and EBITDA for FY24. As our customers continue to explore ways to improve productivity and efficiencies, we are seeing increased demand for our innovative technology products and services that are future-focused mining solutions.

We remain committed to our strategic vision and continue to focus on providing high-quality products and services for our clients, which will deliver outstanding returns for our valued shareholders.

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This announcement has been approved for release by the Managing Director

Investor Enquiries

David Kelly
Aquirian Limited
david.kelly@aquirian.com
+61 8 6370 5400

Stephen Moloney
Corporate Storytime
stephen@corporatetorytime.com
+61 (0)403 322 097

About Aquirian

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

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. It provides specialised People Services (training, labour, recruitment) under the **Modular Training**, **TBS Workforce**, and **Primed Professionals** brands, and Mining Services (equipment leasing, maintenance & and repair, engineering services, drill and blast products, and onsite field services) under the **Collar Keeper®**, **Cybem Services**, **TBS Mining Solutions**, and **MagLok** brands to the mining and resources, and civil and defence sectors in Australia and internationally.