AQUIRIAN

6th October 2026

ASX Announcement

FY27 First Quarter Operational Update

FY27 has commenced with **Aquirian Limited** (**ASX: AQN**) (**'Aquirian'** or **'the Company'**) focused on operational delivery across its expanded mining services platform. Key priorities included preparing Drillforce for its Q2 mobilisation to Brightstar Resources' Lord Byron project, integrating the Automated Collar Keeper® System to our drill fleet, completing the Wubin upgrade program, and continuing to advance the Company's technology portfolio.

The Group's focus is now on safe execution, increasing utilisation and demonstrating the customer value of an integrated drilling, energetics and technology offering.

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Operational Highlights:

- Drillforce readiness for Brightstar contract mobilisation in October (Q2).
- Automated Collar Keeper® System integrated across Drillforce fleet.
- Purchase of first Hyundai D800 drill compatible for Aquirian's Bootless Bench®.
- Wubin upgrade completed within budget, increasing flexibility and product mix.
- Strong Collar Keeper® sales maintained across the quarter.
- Biodegradable Collar Keeper® validation and commercialisation expected in Q2.
- Strong tendering across drilling, energetics and integrated service opportunities.

***Managing Director – Greg Patching commented*:**

"FY26 established the operating platforms required to support Aquirian's next phase of growth and the first quarter of FY27 was preparing those platforms for delivery as we accelerate our business.

During the quarter we completed the planned upgrades at Wubin within budget. Toll manufacturing continued and our team advanced operational readiness for Drillforce to mobilise its technology-enabled fleet to Brightstar's Lord Byron project.

Collar Keeper® sales remained strong throughout the quarter, supported by new customers in Africa and final testing on our biodegradable Collar Keeper® product is underway with commercial sales expected in the current quarter. Our tendering pipeline is strong, and we are confident of securing further contracts similar to Brightstar in the near term.

Our focus remains on safe customer delivery, increasing contracted positions and demonstrating the full value of our integrated Drillforce offering through Aquirian's proprietary technology."

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Drillforce – Operational Readiness and Mobilisation

Readiness activities progressed during the quarter in preparation for mobilisation to Brightstar Resources' Lord Byron project this month. The Lord Byron contract is ~$48M over 3 years under an initial 5-year Strategic Framework Agreement (SFA) with Brightstar for their Goldfields Hub. The SFA also covers Brightstar's Lady Shenton and Cork Tree Well projects which are of similar dimensions. Activities included preparation of drill rigs and support equipment, development of operating and technology systems, workforce readiness and site mobilisation planning.

The Drillforce fleet has been configured for deployment of Aquirian's patented Automated Collar Keeper® System. By combining drilling services with proprietary technology and access to the Group's energetics capability, Drillforce is positioned to compete on safety, operating efficiency with orebody protection and ideal fragmentation at the core of the value proposition.

Tendering and strong customer engagement continued across mining principals, contractors and integrated drill and blast opportunities, with a focus on contract quality, fleet utilisation and capital discipline.



Fig 1. Tanks and dome for Brightstar mobilisation



Fig 2. New MPU* ready for Brightstar mobilisation

Western Energetics – Expanded Capability

Aquirian has completed the planned upgrade program at its Wubin Energetics Hub increasing production and storage capacity to the licensed 110,000 tpa during the quarter. The upgraded facility provides greater operating flexibility, supports a broader customer and product mix, and establishes additional capacity for future growth.

Toll manufacturing continued, while the Company progressed opportunities to expand utilisation across third-party and internally generated demand. With the major works finalised, FY27 activity is focused on customer opportunities, product diversification, throughput and utilisation of the facility.



Fig 3. Aerial overview of Wubin facility – September 2026

* MPU (Mobile Process Unit)

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Technology and Products – Differentiating the Service Offering

Aquirian's technology portfolio is centred on improving safety, productivity, fragmentation and blast quality, differentiating the Group beyond price-based competition.

Collar Keeper® sales remained strong during the quarter across domestic and international channels. The Automated Collar Keeper® System is moving into operational deployment through Drillforce, providing a direct platform to demonstrate the technology in production and a pathway to the Bootless Bench®.

Validation of the next-generation Biodegradable Collar Keeper® continued in the quarter with Gen II product produced under test conditions with first commercial product (via Drillforce) expected in the current quarter.

Aquirian continued development of our digital architecture supporting its mining services platform. This platform focuses on connecting field operations, equipment data and enterprise reporting to improve safety, operational visibility and customer transparency.



Fig 5. Drillforce Auto CKS on Epiroc



Fig 6. 1st Hyundai Rig for Drillforce

People and Capability

As Drillforce builds workforce capability and prepares for contract delivery, the People Services businesses provide an important foundation for workforce attraction, onboarding and capability development, while continuing to serve external workforce and training customers.

Management believes the same attributes that support Aquirian's customer value proposition, including technology-enabled operations, improved safety outcomes and modern operating practices, also strengthen its employee value proposition.

-ENDS-

This announcement has been approved for release by the Managing Director of the Company.

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About Aquirian

Aquirian is a mining services company that delivers cutting-edge drill and blast solutions to clients worldwide. Our core operating units—Energetics, Technology, and People—are built on a foundation of strong, long-standing relationships within the mining services sector. We pride ourselves on offering innovative products and services that optimise blast hole outcomes, reduce costs, improve production efficiencies, and positively impact environmental performance.

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