AQUIRIAN

Aquirian Limited

ABN 23 634 457 506

Appendix 4E and Annual Financial Report - 30 June 2025

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Results for Announcement to the Market

In accordance with the Listing Rules, Aquirian Limited encloses for immediate release the following information:

1. Appendix 4E
2. Audited Financial Statements for the year ended 30 June 2025

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AQUIRIAN

Aquirian Limited
Appendix 4E

1. Company Details

Name of entity:	Aquirian Limited
ABN:	23 634 457 506
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

The financial statements have been audited and an unqualified opinion has been issued.

Statutory Results[1]				**$**
Revenues from ordinary activities	Up	12.6%	to	26,073,235
EBITDA[2] from ordinary activities	Down	41.3%	to	1,582,302
Loss from ordinary activities after tax attributable to the members of Aquirian Limited	Down	425.7%	to	(3,411,903)
Loss for the year attributable to the members of Aquirian Limited	Down	425.7%	to	(3,411,903)
Underlying Results [3]				**$**
Revenues from ordinary activities	Up	12.6%	to	26,073,235
EBITDA[2] from ordinary activities	Down	26.0%	to	1,995,022
Loss from ordinary activities after tax attributable to the members of Aquirian Limited	Down	150.2%	to	(1,624,013)
Loss for the year attributable to the members of Aquirian Limited	Down	150.2%	to	(1,624,013)

Results for the period
Refer to the Directors' Report.

Dividends
No dividends have been declared during or subsequent to the financial year, and the Company does not have a dividend reinvestment plan.

[1] Statutory Results - unless otherwise stated, statutory financial information for the Group.
[2] EBITDA refers to earnings before interest costs, taxation, depreciation and amortisation costs 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.
[3] Underlying Results –IFRS and Non IFRS statutory financial measures; for EBITDA, excludes the direct and related costs of $412,720 associated with underground loaders fleet disposal loss on sale of $130,232 and Group net restructure costs of $282,488. Further noncash costs of $1,206,489 related to impairment of the carrying value underground trucks and parts, now held for sale, and $764,645 of impairment of the carrying value of Cybem Services goodwill are excluded from Loss from ordinary activities after tax (The values included are pre-tax).

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	8.38	7.89

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

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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AQUIRIAN LIMITED

ABN: 23 634 457 506
AND CONTROLLED ENTITIES

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CORPORATE DIRECTORY
30 June 2025

Directors	Bruce McFadzean Alexandra Atkins Adrian Mason David Kelly Gregory Patching
Company Secretary	Mark Hunter
Registered Office	Level 5 190 St Georges Terrace Perth WA 6000
Share register	Automic Group Level 5 191 St Georges Terrace Perth WA 6000
Auditors	Pitcher Partners BA&A Pty Ltd Level 11 12-14 The Esplanade Perth WA 6000
Legal Advisers	Grondal Bruining Pty Ltd Level 5 22 Delhi Street West Perth WA 6005
Website	https://www.aquirian.com/
Corporate Governance Statement	A copy of the Corporate Governance statement can be found at https://www.aquirian.com/

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LETTER FROM THE CHAIRPERSON

Dear Valued Shareholders,

I am pleased to outline a comprehensive overview of Aquirian's achievements and financial performance for the fiscal year 2025.

FY25 was a year of strategic transition and execution for Aquirian as we sharpened our focus on our two core pillars: Energetics and Technology. This pivot positions the Company as a leader in delivering end-to-end drill and blast solutions, with a clear path to long-term growth and shareholder value creation.

Transition to Growth

The commissioning and ramp-up of the Wubin Emulsion Facility was a landmark achievement. This facility combined with our technology, underpins our integrated offering, giving customers greater control across the drill and blast process and positioning Aquirian at the forefront of blast outcomes. At the same time, we transitioned out of the underground heavy equipment operations to redeploy capital into our growth divisions. While this transition required non-cash write-downs in FY25 it enables investment in the Wubin facility and our technology portfolio.

The Wubin Facility is already supplying two customers under commercial agreements, with additional tenders active across Western Australia. In March, our $5.0 million share placement, strongly supported by investors, provided capital to accelerate upgrades at Wubin and technology opportunities. To ensure we maximise its potential, the Board has also commenced a 90-day strategic review focused on unlocking the full value of this facility.

Scaling Technology

Our Collar Keeper® System (CKS) continues to gain traction, with the manual system now adaptable to both Sandvik and Epiroc rigs, significantly broadening its market reach. The automated version is progressing through final workshop testing, with production trials scheduled for Q1 FY26. Together with Wubin, this innovation positions Aquirian to deliver significant efficiency gains for customers and to strengthen our competitive advantage in the mining and resources sector.

Building Long-Term Value

We are committed to building a business resilient to external challenges and delivering solutions that improve efficiency for clients across mining, civil, and defence sectors in Australia and internationally. Our strategy is supported by meaningful Environmental, Social, and Governance (ESG) practices, aligning our efforts with the interests of clients, shareholders, and the wider community.

FY25 will be remembered as a year of transition but also one of foundation building. With the Wubin Energetics facility ramping up and the Collar Keeper® System advancing toward automation, Aquirian is well-positioned to seize the opportunities ahead. On behalf of the Board, I extend my appreciation to the Aquirian team for their dedication and resilience during this pivotal year. With the strategy, people, and assets in place, we are confident in our ability to deliver on our vision and create lasting value for shareholders.

Bruce McFadzean
Aquirian Chairperson

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT

The Directors present their report together with the financial report of the consolidated entity consisting of Aquirian Limited ("the Company") and the entities it controlled ("the Group"), for the year ended 30 June 2025 and auditor's report thereon.

Directors

The names of Directors in office at any time during or since the end of the year are:

Bruce McFadzean – Non-Executive Chairperson
Alexandra Atkins – Non-Executive Director
Adrian Mason – Non-Executive Director (Effective 28 February 2025)
David Kelly – Non-Executive Director (formerly Executive Director until 30 June 2025)
Gregory Patching – Managing Director

The Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Group during the year were the manufacture and supply of energetics, development of technology and innovative products, provision of equipment, onsite field services, workforce and training solutions to the mining and resources industry.

Review of operations

The Group remains focused on the safety and wellbeing of its employees, ESG, quality service provision and providing real solutions to customers. The Group continues to make strong progress across the core strategic pillars of energetics and technology. The integrated Energetics and Technology package provides unmatched control over the end-to-end drill and blast process, positioning us as a leader in blast outcomes.

The strongly supported share placement of $5.0 million in March 2025, provides the funding to accelerate the upgrades of the Wubin emulsion facility and technology. Key licencing processes and procurement of long lead-time items are advancing as planned.

The ongoing development (and intellectual property (IP) protection) of the Collar Keeper® and the Collar Keeper® System technology and innovation remains central to providing clients with 'end-to-end' total quality assurance in blast hole drilling.

The Group's subsidiary, Western Energetics Pty Ltd ("Western Energetics") was awarded a 3-year agreement valued at approximately $20 million to supply an integrated energetics and technology package to a WA gold mine in Q3 FY2025. The package includes bulk product delivery, initiating systems, and Collar Keeper® Systems, which have successfully eliminated problematic plastic piping from the customer's crushing and grinding circuit. This award demonstrates the value of combining Aquirian's drill technology and energetics expertise to optimise blast-hole outcomes for clients.

In July 2035 an additional agreement was secured an initial 12-month tolling agreement with a global mining services company, with expected circa $1.5 million revenue. In addition to this, our commercial team has been actively tendering for multiple opportunities in Western Australia, with updates expected in Q1 FY2026. The Western Energetics team has successfully trialled several emulsion formulations at the Wubin facility. This completed formulation test work expands the scope to produce multiple products for the market in alignment with the upgrade projects. The product

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development phase temporarily impacted production volumes during H2 FY2025. The Wubin emulsion facility's productivity has continued to grow, with June 2025 seeing a stronger exit rate supported by both quad and triple road train configurations now operating within the circuit. This highlights the Wubin facility's strategic regional location and freight advantage.

There continues to be significant interest in the Wubin facility, with several customers attending the facility and expressing interest in offtake, product supply, and storage. Logistics providers are also considering opportunities to utilise some of the available land to provide a closed loop in their respective networks.

On a technology front, we are pleased to report our manual Collar Keeper® System is now adaptable across both Epiroc and Sandvik track rigs, significantly expanding its applicability across drilling platforms. The production-ready version of the automated Collar Keeper® System is in the final stages of workshop testing and is scheduled for production trials in Q1 FY26.

With the imminent automation of the Collar Keeper® System, and progress towards a biodegradable Collar Keeper®, we are advancing towards our Bootless Bench® vision, set to deliver a step change in operator safety, drill efficiency, and cost-effectiveness for our clients.

Overall, the Group has performed solidly over the year. Mining Services were driven by products and technology sales. This was partially offset by the ramp up timing of manufacturing at Wubin as we grow the customer base. Additionally, the Group recorded a non-cash impairment on the remaining underground Fleet equipment / parts and remaining goodwill of the Cybem Services Business. This transitions the Group out of the underground heavy equipment hire and field services activities in line with the strategic focus and diverting resources and capital management to the core strategic pillars of energetics and technology. Maglok continues to provide a steady pipeline of manufactured products for the Mining and Defence sectors in Australia.

People services continued to perform well, with TBS Workforce's recruitment experiencing stable demand from its long-standing client base. Modular Training also experienced an increased demand for classroom & virtual participation and remains as a premier Shotfiring and Shotfiring Refresher training provider in Western Australia

Results

Total revenue for the year ended 30 June 2025 was $26,073,235 (30 June 2024: $23,163,888) up 12.6%. The increase is primarily related to Western Energetics Wubin facility through tolling and Energetics contracts that commenced in FY25. This was partially offset by lower revenue associated with Cybem Services as we transition the business in FY25.

The Group's statutory consolidated loss after providing for income tax was $3,411,903 (30 June 2024: loss $648,999). This result included the Western Energetics year 1 volume ramp up costs of $1,651,122 primarily related to depreciation and interest expense.

The statutory consolidated loss after providing for income tax includes the following pre-tax abnormal items:

- non-cash costs of $1,971,134 related to impairment of Cybem Services goodwill and underground fleet, $764,645 and $1,206,489 respectively.
- non-cash costs of $130,232 related to net loss on sale of underground loader fleet.
- organisational restructuring with a net cost of $282,488.

The underlying consolidated loss after providing for income tax excluding the above abnormal items is $1,624,013.

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The Group's EBITDA[2] was $1,582,302 (30 June 2024: $2,697,688). This result included the Western Energetics year 1 volume ramp up loss of $361,089. Primarily fixed and semi variable costs greater than revenues.

The EBITDA[2] includes the following abnormal items:

- non-cash costs of $130,232 related to net loss on sale of underground loader fleet.
- organisational restructuring with a net cost of $282,488.

The underlying EBITDA[2] excluding the above abnormal items $1,995,022.

The Group generated positive cash from operating activities for the year of $1,159,241 (30 June 2024: $6,794,773). Cash and cash equivalents as at 30 June 2025 was $6,847,654 (30 June 2024: $4,732,972). Primary increase in cash and cash equivalents relates to proceeds from the capital raise in March and associated timing of expenditure of the upgrades to the Wubin emulsion facility.

The table below provides a comparison of key results for the year ended 30 June 2025 to the preceding year:

Statement of Profit or Loss	**30 June 2025**	**30 June 2024**
	$	**$**
Total revenue	26,073,235	23,163,888
Consolidated (loss)/profit after providing for income tax	(3,411,903)	(648,999)
EBITDA [2]	1,582,302	2,697,688

[2] EBITDA is a non-IFRS measure and refers to earnings before interest costs, taxation, depreciation, and amortisation costs 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.

Statement of Financial Position	**30 June 2025**	**30 June 2024**
	$	**$**
Net assets	12,792,559	11,265,041
Cash and cash equivalents	6,847,654	4,732,972
Borrowings	13,046,290	14,011,875
Net cash / (debt)	(6,198,636)	(9,278,903)
Share capital	12,608,851	7,894,486

Significant changes in the state of affairs

The financial statements reflect the continuing business of the Group.

As outlined in the Review of Operations, the Group commenced the ramp up of volume at the Wubin emulsion facility during the year. The Group continued to execute on the strategic decision to exit the heavy equipment hire.

Other than as outlined above, there were no significant changes to the state of affairs of the Group during the financial year.

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Subsequent events

No other matters or circumstances have arisen since 30 June 2025 that has materially affected, or may materially affect the Group's operations, the results of those operations, or its state of affairs in future financial years.

Capital management discipline and cash conversion

The Group's objective in managing capital is to safeguard its ability to continue as a going concern and maintain optimal returns to shareholders and benefits for other stakeholders. The Group continued to generate positive cash from operations cashflow and has a strong balance sheet position. This financial position provides a safeguard for potential changing market conditions and provides the ability to pursue opportunities as they arise that align to the company's growth strategy.

Strategies

Aquirian Limited continues to execute against our strategy of energetics and technology by strengthening its position as an Australian-based technology and energetics focused on delivering cutting-edge drill and blast solutions to clients worldwide. To this end, we are pleased to report that during FY25:

- Manufacturing ramp up of the Wubin emulsion facility, with several emulsion formulations developed.
- Strongly supported capital raise for the upgrades to the Wubin facility.
- Board commencing a 90-day strategic review focused on exploring and evaluating all opportunities to accelerate and maximise the full potential of the Wubin facility.
- Continued development and commercialisation of Collar Keeper® system
    - Completion of adaption of the manual Collar Keeper® System for Sandvik drill rigs, meaning we can now offer this solution for either Epiroc or Sandvik track rigs.
    - Production-ready version of the automated Collar Keeper® System is in the final stages of workshop testing and is on track for deployment in a production environment in Q1 FY26.
- Development of new product lines to support our customers operations.
- People Services division engaging with our customer base and providing service offerings across both recruitment and training.
- Transition Cybem Services activities.

Likely developments

Over the prior 12 months, the Group has laid a solid foundation for growth across its Mining Services business division via the completed commissioning, product development and volume ramp up of the Wubin emulsion facility and energetics hub, and the continued commercialisation and development of the Collar Keeper® System in FY26 and beyond. It is expected to generate increasing revenue and margin over the medium to long term.

As the Group continues to develop, we expect to grow its customer base in Australia and internationally. The Group's focus is the ramp up of production at the Wubin emulsion facility, development of the Wubin energetics hub, and to continue to invest in new technology and the development of the Collar Keeper® System. The Group's expects it outlook for FY26 is positive with continued uptake of its energetics, technology and innovative products offerings and a clear focus on growing underlying margins.

Environmental regulation

The Group's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Risk Management

The Group defines risk management as the identification, assessment and management of risks that have the potential to materially impact on its operations, people, reputation, and financial results.

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Outlined below is an overview of a number of material risks facing the Group. These risks are not set out in any particular order and do not comprise every risk that the Group could encounter when conducting its business. Rather, they are the most significant risks that, in the opinion of the Board, should be considered and monitored by both existing shareholders and potential shareholders in the Company.

Activity levels in key industry sectors may change

The Group's client base is spread across a range of industry sectors, including mining and defence.

Financial performance is connected to the strength of the mining industry, and in particular the demand for energetics products, technology and personnel, in the regions where the Group operates. Mining industry activity can be volatile, cyclical and sensitive to a number of factors beyond the control or prediction of the Group.

A contraction in the mining industry, including a reduction in demand for energetic products, technology or personnel, in the regions where the Group operates, may negatively affect the growth prospects, operating results and financial performance of Aquirian.

Any adverse developments which impact the other industry sectors in which the Group operates (defence and law enforcement) also have the potential to in turn impact the demand for Group's services, which could adversely impact the future financial performance and/or financial position.

Cash flows

The Group funds its activities via operating cash flow and through asset finance. Projects, operations, cash flows and liquidity, could be adversely affected if the Group miscalculates the resources, cost or time needed to complete a project, or is unable to receive cash from clients in respect of services rendered on a timely basis.

Reliance on key personnel

Given the current scale of the Group, its operational success will depend substantially on the continuing efforts of its senior executives and key employees. A loss of key personnel may impact on corporate knowledge, client relationships and operational continuity.

Intellectual property risk

The Group's ability to leverage its strategy and expertise in part depends on its ability to protect its intellectual property and any improvements to it. The Group's future performance may be impacted if its product development objectives are unsuccessful, or if applications for the grant of patents are unsuccessful.

Reliance on key clients and the issue of purchase orders

The Group's business model involves engaging with clients through the Group's entities using master services agreements, and by accepting any purchase orders subsequently issued by the client. There is no obligation on the part of the client to issue or the Group entity to accept any purchase orders.

Given this business model, operational success will depend on clients continuing to do business with the Group by issuing purchase orders, which is something that the Group cannot control. A loss of key clients, by their failure to issue purchase orders, may impact on the revenue of the Group. With the commencement of Western Energetics this will change the dynamic of purchases orders to this business establishing longer term agreements.

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Loss of production capability of Collar Keeper®

The Group relies upon production and export of the Collar Keeper® range from its supplier based in Asia.

However, there is a risk that the Group's supplier may lose its ability to produce or export the Collar Keeper® product. This will mean that the Group will be forced to activate a suitable alternative supplier. There is a risk that this may not be achievable immediately or within adequate timeframes to prevent disruptions to the supply of the Collar Keeper® to customers. This will likely result in a loss of revenue for the Group and may adversely impact on the financial performance and/or financial position of the Group. The Group has increased holding stock in Australia to reduce exposure to potential business interruption associated with delayed production.

Specialist labour shortages

The Group relies on specialist labour to provide its services. If the Group is unable to retain or engage sufficient persons with the requisite skills and experience to undertake its operations as and when needed, this will impact on the Group's ability to generate revenue.

Regulatory risk

The Group is required to maintain 'good standing' and comply with the requirements of a number of industry regulators to maintain its licences to operate. A change in regulation or a change in the Group's 'standing' with regulators may adversely impact on the financial performance and/or financial position of the Group.

Health and safety

Health and safety risks are inherent in the mining services industry environment. These include major safety incidents, general operational hazards, failure to comply with policies, terrorism and general health and safety.

A serious site safety incident, particularly one contributed by or affecting the Group's hired out equipment or personnel, could have an adverse impact on the reputation and financial outcomes for the Group.

Remote locations and country risk

The Group conducts its business in remote locations, such as the West Australian outback, and emerging markets, such as in Africa, PNG and South America. There are risks inherent in conducting business in such locations, including exposing the Group to increased risk of a shortage of skilled and general labour, increased costs, logistical challenges and (in respect of foreign markets) political, legal and operational risk.

Financing Risk

The Group has financing facilities with external financiers. A default under any of these facilities could result in withdrawal of financial support or an increase in the cost of financing.

Cyber Security

The potential for cyber security attacks, misuse and release of sensitive information pose a risk for the Group.

Dividends
No dividends were paid, recommended, or declared since the start of the financial year (period ended 30 June 2025 (2024: $NIL).

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Share options and performance rights granted to Directors
Options and performance rights over unissued ordinary shares granted by Aquirian Limited during the year were as follows:

Directors	Options granted	Performance Rights *
Bruce McFadzean	-	-
Gregory Patching	-	822,015
David Kelly	-	1,093,254
Alexandra Atkins	-	-
Adrian Mason	1,000,000	-

* The above performance rights were approved for issue by shareholders of Aquirian Limited at the most recent Annual General Meeting held on 31 October 2024. These instruments were issued on 26 November 2024.

Refer to page 16 within the remunerations report for details regarding the terms and conditions.

Shares under option at the date of this report.

Unissued ordinary shares of Aquirian Limited under option at the date of this report are as follows:

Date granted	Number of unissued ordinary shares under option	Exercise price of shares	Expiry date of the options
22 May 2025	500,000 options	$0.35	27 February 2027
22 May 2025	500,000 options	$0.45	27 February 2028

No option holder has any right under the options to participate in any other share issue of Aquirian Limited.

Performance rights outstanding at the date of the report.

Date performance rights issued	Number of performance rights granted	Date of performance rights grant	Date of vesting of performance rights
19 January 2024	3,585,267	19 October 2023	30 June 2026
26 November 2024	2,556,589	31 October 2024	30 June 2027

The 26 November 2024 performance rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period ending on 30 June 2027. The above represents the maximum amount of performance rights attainable.

Shares issued on exercise of options
No shares were issued during the reporting period or up to the date of this report on exercise of options.

Information on Directors and company secretary
The qualifications, experience and special responsibilities of each person who has been a Director of Aquirian Limited at any time during or since 1 July 2024 is provided below, together with details of the company secretary as at the year end.

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Bruce McFadzean
Non-Executive Chairperson
(Appointed 9 April 2021)

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 into Evolution Mining Limited (ASX: EVN).

Bruce is currently a Non-Executive Director of Argosy Minerals Limited (ASX: AGY) (appointed Apr 2022), a Non-Executive Director of Bannerman Energy Limited (ASX: BMN) (appointed Nov 2024), and a Non-Executive Director of Fin Resources Limited (ASX: FIN) (appointed Feb 2025). Bruce was also formerly a Non-Executive Director (Chairman) of Ardiden Limited (ASX: ADV) (Dec 2021 - Aug 2023), and a Non-Executive Director of Hasting Technology Metals Limited (ASX: HAS) (Jan 2021 – Oct 2024).

Gregory Patching
Managing Director
(Appointed 1 June 2024)

Executive Director
(Appointed 27 June 2019 – Ceased 31 May 2024)

Gregory has worked in the mining industry for over 30 years, predominantly in the drill and blast sector. With over 20 years with Orica, Gregory served as the President Director of Indonesia along with global customer management with all the major mining houses.

Gregory founded the Group and has a long track record of delivery across a number of businesses. Along with managing the business, innovation and intellectual property (IP) commercialisation remains a key focus. Gregory is a graduate of the AICD.

David Kelly
Non-Executive Director
(Appointed 1 July 2025)

Executive Director
(Appointed 1 June 2024 – Ceased 30 June 2025)

Managing Director
(Appointed 27 June 2019 – Ceased 31 May 2024)

David has worked globally in the mining industry for over 20 years, predominantly in the drill and blast sector. David joined the Group shortly after it was founded. Prior to joining Aquirian Limited, 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 UWA, has completed the AICD Directors Course and is a member of the AICD.

Alexandra Atkins
Non-Executive Director
(Appointed 9 April 2021)

Alexandra has over 10 years of Non-Executive Director experience with listed companies and NFPs.

Alexandra has over 30 years' mining industry experience across Australia and PNG in roles that find, design & run mines, regulate mines, in the Big Fours and on boards. Alex holds two Bachelor of Engineering Degrees and an MBA (Finance). Although Alex's core competencies are as a mining engineer, geotechnical engineer and geologist, she has also developed strong skills in finance, strategy, risk and governance.

She is a Fellow of the Australian Institute of Company Directors and Governance Institute of Australia and is a Chartered Professional Fellow of The AusIMM and Engineers Australia. She holds current First Class Mine Managers and SSE Tickets in WA. She was one of 2018's 100 Global Inspirational Women in Mining (WIMUK) and was inducted into the Western Australian Women's Hall of Fame in 2019.

Alexandra is currently a Non-Executive Director of global contract mining company Perenti Ltd (ASX:PRN) (appointed Jul 2018), Chair of the Curtin University-WASM:MECE Mining Engineering Industry Advisory Group, Member of the CSIRO Critical Minerals R&D Hub Stakeholder Advisory Group and the 30%+ Club Steering Committee. She is a former director of the AusIMM (Oct 2015 – Dec 2018) and IWiM and Strandline Resources Ltd (ASX:STA) (May 2021 – Nov 2023).

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Adrian Mason
Non-Executive Director
(Appointed 28 February 2025)

Adrian is an experienced global executive that has led business turnarounds, market expansions, and operational transformations across Australia, Asia, and North America. Adrian has previously held senior executive roles across various industrial and resource sectors, including Orica (managing a $1.5B business) and excels in strategic execution, profitability optimisation, and commercial leadership.

Adrian is a Mechanical Engineer, has an MBA and is a graduate of the Australian Institute of Company Directors.

Jessie Klaric
Company Secretary
(Appointed 11 July 2023 – Ceased 19 September 2024)

Jessie is the General Counsel & Company Secretary at Aquirian with over 17 years' experience working in private practice and at ASX listed companies, she brings her legal and governance expertise to support the growing business.

Jessie holds a Bachelor of Laws and a Bachelor of Arts from UWA as well as being In-House Counsel Certified by the Association of Corporate Counsel Australia.

Mark Hunter
Company Secretary
(Appointed 19 September 2024)

Mark is a senior finance executive with extensive commercial, governance and financial experience gained within the resources sector across a wide number of business areas. With a 30-year career with Alcoa, his roles included CFO Global Alumina – Alcoa Corporation, Finance Director / CFO Alcoa of Australia, Australian Regional Controller and Audit Manager Australia / Asia.

Mark is a Fellow of the Governance Institute of Australia, Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Directors' meetings
The number of meetings of the board of Directors held during the financial year and the numbers of meetings attended by each Director were:

	Board of Directors	
	Eligible to attend	**Attended**
Bruce McFadzean	10	10
David Kelly	10	10
Gregory Patching	10	10
Alexandra Atkins	10	10
Adrian Mason	6	6

Directors' interests in shares or options
Directors' relevant interests in shares of Aquirian Limited or options over shares in the Group as at the date of this report are detailed below:

Directors' relevant interests in:	Ordinary shares of Aquirian Limited	Performance Rights*	Options over shares in Aquirian Limited
Bruce McFadzean	1,017,268	-	-
David Kelly	7,060,474	1,724,999	-
Gregory Patching	19,467,468	2,294,193	-
Alexandra Atkins	38,462	-	-
Adrian Mason	600,000	-	1,000,000

* The above performance rights relate to two tranches that have been granted. Each performance rights tranche is subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July and ending on 30 June.

The board has determined that Tranche 2 performance rights of 561,965 held by Mr David Kelly and 439,358 held by Gregory Patching have not met vesting conditions at the end of 30 June 2025 and were subsequently cancelled having lapsed unvested.

Indemnification and insurance of Directors and Officers
The Group has indemnified the Directors and executives of the Group for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*.

Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the terms of the contract.

Indemnification of auditors
No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Group.

Proceedings on behalf of the Group
No person has applied for leave of Court to bring proceedings on behalf of Aquirian Limited or any of its subsidiaries.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

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Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise with the Group is important. Non-audit services were provided by the Group's current auditors, Pitcher Partners BA&A Pty Ltd and related entities.

The Directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for Aquirian Limited or any of its related entities, acting as an advocate for Aquirian Limited or any of its related entities, or jointly sharing risks and rewards in relation to the operations or activities of Aquirian Limited or any of its related entities.

	2025 $	2024 $
Amounts paid and payable to Pitcher Partners BA&A Pty Ltd and related entities for non-audit services:		
Other matters	8,250	4,052
Taxation compliance services	21,910	30,250
Total auditors' remuneration for non-audit services	**30,160**	**34,302**

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

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Remuneration report (Audited)

The Directors present the Group's 2025 remuneration report which details the remuneration information for Aquirian Limited's Directors and other key management personnel.

A. Details of key management personnel

(i) Directors	**Period of Responsibility**	**Position**
Bruce McFadzean	Appointed 9 April 2021	Non-Executive Chairperson
Gregory Patching	Appointed 27 June 2019	Managing Director
David Kelly	Appointed 27 June 2019 – Ceased 30 June 2025	Executive Director
David Kelly	Appointed 1 July 2025	Non-Executive Director
Alexandra Atkins	Appointed 9 April 2021	Non-Executive Director
Adrian Mason	Appointed 28 February 2025	Non-Executive Director
(ii) Key Management Personnel		
Mark Hunter	Appointed 27 April 2021	Chief Financial Officer
Andrew Venn	Appointed 16 January 2023 - Ceased 18 July 2024	Chief Commercial Officer

B. Remuneration policies

The Board has established a policy for determining the nature and amount of remuneration of key management personnel ("KMP") that is agreed by the Board of Directors as a whole.

The Board obtains independent professional advice where necessary to ensure that the Group attracts and retains talented and motivated Directors and employees who can enhance group performance through their contributions and leadership.

For executives, the Group provides a remuneration package that incorporates both cash-based remuneration and an entitlement to participate in share-based remuneration as part of the Group's short and long term incentive plans.

The contracts for service between the Group and executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Share-based remuneration is conditional upon continuing employment thereby aligning executives and shareholder interests.

Non-executive Directors receive fees (salary) and may receive options for the purposes of aligning their interest more closely with the interest of the Group without conflicting on their obligation to bring independent judgement to matters before the board.

The Board determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution.

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Service Agreements

The Group has entered into service agreements with the following key management personnel. Key terms of their service agreements have been outlined below:

	Annual fixed remuneration including superannuation	Other remuneration	Notice periods to terminate	Termination payments
Bruce McFadzean	$67,200		Either party may terminate at any point in time with no minimum notice period.	Statutory entitlements.
Alexandra Atkins	$56,000			
Adrian Mason	$56,000			
David Kelly	$56,000			
Gregory Patching	$356,974	Provision of other non-cash benefits, including a company vehicle (or allowance) and parking. Short term and long-term incentive opportunities.	6 months' notice by either party or payment in lieu, except as a result of any occurrence which gives the group a right to no notice period.	Statutory entitlements: plus Any unvested performance rights held by the executive KMP lapse upon termination or resignation unless the Board, in its absolute discretion, determines otherwise.
Mark Hunter	$335,607	Short term and long-term incentive opportunities.	3 months' notice by either party or payment in lieu, except as a result of any occurrence which gives the group a right to no notice period.	

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Group earnings and shareholder wealth (4-year summary[1])

	2025	2024	2023	2022
Revenue and other income ($)	26,073,235	23,163,888	26,321,412	17,649,094
Profit/(loss) attributable to owners of Aquirian Limited ($)	(3,411,903)	(648,999)	546,817	558,148
Basic earnings per share (cents per share)	(0.040)	(0.008)	0.007	0.007
Share price at the end of the financial year ($)	0.34	0.19	0.18	0.30
Total remuneration ($)	1,565,609	1,597,181	1,424,443	1,486,636
Total performance-based remuneration ($)	97,815	141,428	162,484	423,820

[1]Aquirian Limited was listed on the Australian Securities Exchange on the 27 July 2021

The targeted remuneration mix for executive KMP for the year ended 30 June 2025 is outlined below;

		At risk	
	Fixed remuneration	**Short-term incentive**	**Long-term incentive**
Gregory Patching Chief Executive Officer (CEO) and Managing Director	67%	17%	16%
David Kelly Executive Director	65%	16%	19%
Mark Hunter Chief Financial Officer (CFO)	72%	14%	14%

1. The % of long-term incentive is based on the expected expense recognised in accounts in respect to performance rights tranches.

2. The fixed remuneration above does not include a vehicle allowance or company vehicle where provided.

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Fixed remuneration

The fixed remuneration paid to executive KMP is based on the size and scope of their role, knowledge and experience, and market benchmarks for that role.

Fixed remuneration comprises base salary and superannuation.

Remuneration levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group. In addition, external advisors may be used to ensure the KMP's remuneration is competitive with the market and relevant industry peers.

FY25 Short-term incentive ("STI")

During FY25, the STI provided to executive KMP had the following features:

Description	KMP and other senior management are able to participate in the STI.
Performance criteria and payments	STI awards are subject to performance criteria framework and weightings determined by the Board. Performance criteria includes a mix of financial and non-financial KPI's, which are set at Group, Divisional and Individual level. The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Board. The Board approves the final STI award based on this assessment of performance after which the STI is paid in cash
Performance period	Performance against the STI targets relate to the period from 1 July 2024 to 30 June 2025.
Board Discretion	The Board has the right to modify, reduce or remove the STI opportunity at any time.
Cessation of employment	If an Eligible Participant ceases employment during a Performance Year, due to: a) retirement; (b) genuine redundancy; (c) total and permanent disablement; (d) death; or (e) terminal illness subject to the Board's discretion to determine otherwise, they will remain entitled to a pro-rata STI Award for that Performance Year, and assessed at target. Unless the Board determines otherwise, if a Participant ceases employment for any other reason during a Performance Year, or prior to payment for a year in which an entitlement has already been earned but not yet paid, they will not be eligible for an STI Award for the Performance Year.
Change of Control	In the event a Change of Control occurs during the performance year, a participant will receive a pro-rata STI award, assessed at target.

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Long-term Incentive ("LTI")

At the discretion of the Board, the Group provides a LTI opportunity to executive KMP and other senior executives through the grant of performance rights. These performance rights can vest into fully paid ordinary shares in Aquirian Limited, for no consideration, subject to meeting a performance condition and a continued employment condition.

The purpose of the Plan is to assist in the reward, retention and motivation of participants, link the reward of participants to shareholder value creation and align the interests of participants with shareholders of the Aquirian Group.

Description	KMP and other senior management are able to participate in the LTI.
Terms and conditions	The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Plan, including the terms of the invitations. To the extent permitted by the Listing Rules and the Plan, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
Performance period	The performance period is at the end of three years, which commences on 1 July each year.
Dividends and voting rights	Performance rights do not have dividend or voting rights. Shares allocated upon vesting of performance rights rank equally with other ordinary shares on issue.
Change of control	Where a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will immediately vest for the full Vesting Period and the Performance Hurdles applicable to the Performance Rights.
Cessation of employment	In the event of resignation or termination of employment or engagement with the Group prior to the Performance Rights vesting, in general, unvested performance rights will lapse and the participant will have no further interest in the rights. Unless the Board determines otherwise, if employment ceases in other circumstances (e.g. retirement, redundancy, death or terminal illness, total and permanent disablement etc.), the Performance Rights would be retained on a pro-rata basis based on time served during the performance period, with the vesting conditions being tested in accordance with the applicable vesting conditions to determine the number of Performance Rights which may vest at this time (if any). The Board has the discretion to apply any other treatment that it deems appropriate in the circumstances.
Performance criteria, vesting conditions	For all Performance rights issued on the 1 July 2024, vesting at the end of the performance period, is dependent upon the satisfaction of the two performance hurdles vesting conditions: • 50% of the performance rights are subject to a Compound Annual Growth Rate (CAGR) in Aquirian Limited's Earnings per Share (EPS); and • 50% of the performance rights are subject to a CAGR in Aquirian Limited's Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The number of performance rights that vest (if any) is dependent on whether either one or both performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

Set out below are the number of performance rights expected to vest depending upon the results of the Groups' operations:

	CAGR over the performance period (1 July 2024 – 30 June 2027)	**% of Performance Rights that will vest**
3-year CAGR for EPS	Below 15%	NIL
	15%	50% (Target)
	Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
	At or greater than 25%	100%
	CAGR over the performance period (1 July 2024 – 30 June 2027)	**% of Performance Rights that will vest**
3-year CAGR for EBITDA	Below 15%	NIL
	15%	50% (Target)
	Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
	At or greater than 25%	100%

Clawback	The Plan contains clauses that address fraud, malfeasance, material misstatement, inappropriate benefits and clawback that will result in the forfeiture of unvested and unexercised Performance Rights and vested Shares and their value, and which may apply at any time, including during employment
Trading restrictions	Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with, except by force of law. Shares resulting from the exercise of performance rights will be subject to disposal restrictions due to compliance with: • the Plan; • the Aquirian Trading Policy; and • insider trading provisions of the Corporations Act.

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C. Details of Directors and key management personnel (KMP) remuneration

Details of the remuneration of the Directors and key management personnel of the Group for the year ended 30 June 2025 and 30 June 2024 are set out in the following table.

	Short-Term				Post-employment	Share-based payments[2]		TOTAL	Total performance related
2025	Salary fees	Cash bonus [3]	Non-monetary [1]	Other [1]	Super-annuation	LTI - Performance Rights	Options		
	$	$	$	$	$	$	$	$	%
Directors									
Bruce McFadzean	52,015	-	-	-	5,982	-	-	57,997	0%
Gregory Patching	285,722	-	35,833	9,927	29,932	26,434	-	387,848	7%
David Kelly	319,909	-	-	45,760	29,932	36,483	-	432,084	8%
Alexandra Atkins	42,557	-	-	-	4,894	-	-	47,451	0%
Adrian Mason (4)	16,667	-	-	-	1,917	-	165,194	183,778	90%
KMP								-	
Andrew Venn (4)	17,839	-	-	91,824	2,494	11,321	-	123,478	9%
Mark Hunter	277,902	-	-	1,560	29,932	23,579	-	332,973	7%
	1,012,611	-	35,833	149,071	105,083	97,815	165,194	1,565,609	17%
2024									
Directors									
Bruce McFadzean	52,015	-	-	-	5,722	-	-	57,736	0%
Gregory Patching	286,885	63,000	42,500	2,760	34,644	- 24,408	-	405,381	10%
David Kelly	320,874	73,500	-	45,760	35,851	- 29,887	-	446,097	10%
Alexandra Atkins	42,557	-	-	-	4,681	-	-	47,239	0%
KMP									
Andrew Venn	239,250	-	-	1,560	26,931	22,528	-	290,269	8%
Mark Hunter	276,096	50,000	-	4,518	33,149	- 13,304	-	350,459	10%
	1,217,677	186,500	42,500	54,598	140,978	- 45,072	-	1,597,181	9%

(1) Short-term benefits received include vehicle and/or vehicle allowances, Andrew Venn's includes termination payments.
(2) Relates to the expense recognised in accounts in respect to the performance rights. FY24 includes reversal of amounts previously expensed in relation to tranche 1 and FY25 includes reversal of amounts previously expensed in relation to tranche 2 removal.
(3) Bonus payment paid in FY25, as determined by the board in Q1 FY25 related to FY24 performance based on execution of strategic priorities.
(4) Adrian Mason commenced on the 28/02/2025, Andrew Venn ceased employment 18/07/2024.

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Performance related cash bonuses

The remuneration of executive directors and other key management personnel includes the award of short-term cash bonuses payable upon the satisfaction of specified performance conditions.

STI awards are subject to performance criteria framework and weightings determined by the Board. Performance criteria includes a mix of financial and non-financial KPI's, which are set at Group and Individual level.

KPIs for FY25 were 15% weighting for ESG, 55% weighting for EBITDA, and the remaining weighting on individual performance criteria.

	FY25 Maximum STI Available	Amount included in remuneration	Percentage vested in the financial year %	Percentage forfeited in the financial year %
Gregory Patching Chief Executive Officer (CEO) and Managing Director	157,827	-	0%	100%
David Kelly Executive Director	174,921	-	0%	100%
Mark Hunter Chief Financial Officer (CFO)	123,133	-	0%	100%

D. Key management personnel's share-based compensation

Non-executive Director Adrian Mason was granted 1,000,000 options on the 22 May 2025. The issue of the options was part of the remuneration package for Mr Adrian Mason and is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. Additionally, the issue of options was also to align his interests with that of the Group. There are no performance conditions required to be satisfied associated with the options.

The issue of the options to Adrian Mason were undertaken in two equal classes. Further detail in relation to the exercise price of each option class is set out below.

In FY2025, other options issued previously to Non-executive Directors expired and were unexercised. The value of $48,716 was transferred from the share based payment reserve to retained earnings.

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E. Key management personnel's equity holdings

(a) Number of options and performance rights held by key management personnel

Information about share options and performance rights awarded to executive directors and other key management personnel is outlined in the following tables:

2025 Options									
	Grant Date	Expiry Date	Exercise Price	Balance at 1 July 2024	Granted during the year	Exercised during the year	Expired during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
Bruce McFadzean	27 July 2021	27 July 2025	$0.35	275,000	-	-	(275,000)	-	-
Alexandra Atkins	27 July 2021	27 July 2025	$0.35	225,000	-	-	(225,000)	-	-
Adrian Mason	22 May 2025	27 February 2027	$0.35	-	500,000			500,000	
Adrian Mason	22 May 2025	27 February 2028	$0.45	-	500,000	-	-	500,000	-

Non-Executive Director Options	**$0.35 exercise price options**	**$0.45 exercise price options**
Number of options	500,000	500,000
Grant date	22 May 2025	22 May 2025
Share price at grant date	$0.33	$0.33
Exercise price	$0.35	$0.45
Expected volatility	84.85%	103.3%
Expiry date	27 February 2027	27 February 2028
Expected dividend yield	NIL	NIL
Risk free rate	4.10%	4.10%
Valuation per option ($)	$0.142137	$0.188250
Total valuation	**$71,069**	**$94,125**

Options are granted over ordinary shares of Aquirian Limited and exercisable on a one-for-one basis.

(a) Number of options and performance rights held by key management personnel continued

2025 Performance rights									
	Grant Date	Expiry Date	Balance at 1 July 2024	Granted during the year	Exercised during the year	Other Changes	Expired during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
Gregory Patching	10 November 2022	30 June 2025	439,358	-	-	-	(439,358)	-	-
	19 October 2023	30 June 2026	902,984	-	-	-	-	902,984	-
	31 October 2024	30 June 2027	-	822,015	-	-	-	822,015	-
David Kelly	10 November 2022	30 June 2025	561,965	-	-	-	(561,965)	-	
	19 October 2023	30 June 2026	1,200,939	-	-	-	-	1,200,939	-
	31 October 2024	30 June 2027	-	1,093,254	-	-	-	1,093,254	-
Andrew Venn	16 January 2023	30 June 2025	188,993	-	-	-	(188,993)	-	-
	19 October 2023	30 June 2026	776,583	-	-	(776,583)	-	-	-
Mark Hunter	10 November 2022	30 June 2025	292,936	-	-	-	(292,936)	-	-
	19 October 2023	30 June 2026	704,490	-	-	-	-	704,490	-
	31 October 2024	30 June 2027	-	641,320	-	-	-	641,320	-

Performance rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July and ending on 30 June. The above represents the maximum amount of performance rights attainable for each tranche. Refer to page 17.

The maximum value of the performance rights offered to Mr David Kelly was $209,905, representing 60% of his FAR. The maximum value of the performance rights offered to Mr Gregory Patching was $157,827, representing 50% of his FAR. The maximum value of the performance rights offered to Mr Mark Hunter was $123,133, representing 40% of his FAR.

The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1920).

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(b) Number of shares held by key management personnel

2025	Balance 1/07/2024	Number of ordinary shares granted as remuneration	Number of ordinary shares received on the exercise of options	Net Other changes	Total balance at 30/06/2025	Number held nominally at 30/6/2025
Directors						
Bruce McFadzean	890,345	-	-	126,923	1,017,268	1,017,268
David Kelly	6,983,551	-	-	76,923	7,060,474	7,060,474
Gregory Patching	19,279,000	-	-	188,468	19,467,468	19,467,468
Alexandra Atkins	-	-	-	38,462	38,462	38,462
Adrian[(1)] Mason	-	-	-	600,000	600,000	600,000
KMP						
Mark Hunter	675,271	-	-	57,693	732,964	732,964
	27,828,167	-	-	1,088,469	28,916,636	28,916,636

(1) 100,000 shares owned prior to board appointment on 28 February 2025.

F. ***Loans to key management personnel***

No loans were made, guaranteed, or secured, directly or indirectly, by the Group and any of its subsidiaries, in the financial year to key management personnel, their close family members or their related entities during the year.

G. Other transactions with key management personnel

During the year, the Group transitioned Gregory Patching from a provided management vehicle to a car allowance. As a result, Gregory Patching purchased his current vehicle at an arm's length value.

There were no other contracts or transactions entered into with Directors, key management personnel or other related parties outside of their agreement compensation for services rendered in their capacity as Directors or employees.

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of the Directors.

.....
Greg Patching
Managing Director
Perth
27 August 2025

.....
Bruce McFadzean
Chairperson
Perth
27 August 2025

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PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF AQUIRIAN LIMITED AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the annual report of Aquirian Limited and its controlled entities for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
27 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 $	30 June 2024 $
Revenue and other income			
Revenue from contracts with customers	4	26,005,317	23,066,488
Other income	5	67,918	97,400
		26,073,235	23,163,888
Less: expenses			
Materials, labour hire and consumables used	6	(15,166,031)	(10,267,978)
Depreciation, amortisation and impairment	6	(4,363,513)	(2,870,053)
Director fees		(124,032)	(104,975)
Share based payments	18/19	(241,055)	(96,944)
Employee benefits expense	6	(6,531,233)	(7,980,785)
Occupancy expenses		(198,386)	(238,877)
Advertising expense		(48,608)	(54,661)
Finance costs	6	(892,852)	(519,154)
Other expenses		(2,163,842)	(1,707,759)
		(29,729,552)	(23,841,186)
Loss before income tax expense		(3,656,317)	(677,298)
Income tax benefit	7	244,414	28,299
Net loss from continuing operations		(3,411,903)	(648,999)
Total comprehensive loss for the year attributable to owners of Aquirian Limited		(3,411,903)	(648,999)
Basic loss per share for profit attributable to owners of Aquirian Limited	22	(0.040)	(0.008)
Diluted loss per share for profit attributable to owners of Aquirian Limited	22	(0.040)	(0.008)

The accompanying Notes form part of these financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025	30 June 2024
		$	$
Current assets			
Cash and cash equivalents	8	6,847,654	4,732,972
Receivables	9	3,389,755	2,737,338
Inventories	10	1,134,209	1,193,181
Other assets	11	956,962	956,102
Assets held for sale	12	195,000	-
Current tax asset	7	77,151	-
Total current assets		12,600,731	9,619,593
Non-current assets			
Plant and equipment	12	15,661,727	16,896,541
Lease assets	13	1,872,290	1,956,580
Intangible assets	14	4,409,672	4,911,583
Total non-current assets		21,943,689	23,764,704
Total assets		34,544,420	33,384,297
Current liabilities			
Lease liabilities	13	331,763	221,921
Payables	15	5,315,706	4,651,957
Borrowings	16	2,253,552	2,622,502
Provisions	17	560,541	477,627
Current tax liability	7	-	-
Total current liabilities		8,461,562	7,974,004
Non-current liabilities			
Lease liabilities	13	1,720,481	1,841,144
Borrowings	16	10,792,738	11,389,373
Provisions	17	163,182	51,878
Deferred tax liability	7	613,898	862,857
Total non-current liabilities		13,290,299	14,145,252
Total liabilities		21,751,861	22,119,256
Net assets		12,792,559	11,265,041
Equity			
Share capital	19	12,608,851	7,894,486
Share based payments reserve	18	454,946	499,062
Retained earnings		(271,238)	2,871,493
Total equity		12,792,559	11,265,041

The accompanying Notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed equity $	Reserves $	Retained earnings $	Total equity $
Balance as at 1 July 2023	7,871,486	593,232	3,520,492	11,985,210
Loss for the year	-	-	(648,999)	(648,999)
Total comprehensive loss for the year	-	-	(648,999)	(648,999)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares (Note 19)	23,000	-	-	23,000
Share based payments (Note 18)	-	(94,170)	-	(94,170)
Total transactions with owners in their capacity as owners	-	(94,170)	-	(71,170)
Balance as at 30 June 2024	7,894,486	499,062	2,871,493	11,265,041
Balance as at 1 July 2024	7,894,486	499,062	2,871,493	11,265,041
Loss for the year	-	-	(3,411,903)	(3,407,358)
Total comprehensive loss for the year	-	-	(3,411,903)	(3,407,358)
Transactions with owners in their capacity as owners:				
Issue of ordinary shares (Note 19)	4,714,365	-	-	4,714,365
Share based payments expense (Note 18)		225,056	-	225,056
Transfer of expired rights (Note 18)	-	(269,172)	269,172	-
Total transactions with owners in their capacity as owners	4,714,365	(44,116)	269,172	4,939,421
Balance as at 30 June 2025	12,608,851	454,946	(271,238)	12,792,559

The accompanying Notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025	30 June 2024
		$	$
Cash flow from operating activities			
Receipts from customers		27,688,974	28,779,151
Payments to suppliers and employees		(25,702,196)	(21,712,125)
Interest received		17,746	14,221
Finance costs - other		(633,512)	(206,178)
Income tax (paid)/received		(77,151)	64,250
Finance costs - lease liabilities		(134,620)	(144,546)
Net cash provided by operating activities	21	1,159,241	6,794,773
Cash flow from investing activities			
Proceeds from sale of plant and equipment		934,353	1,465,490
Payment for plant and equipment		(2,837,649)	(2,470,248)
Payment for intangibles		(553,309)	(1,260,762)
Net cash used in investing activities		(2,456,605)	(2,265,520)
Cash flow from financing activities			
Proceeds from issue of shares		5,000,000	-
Share issue costs		(306,180)	-
Repayment of borrowings		(2,290,584)	(2,723,275)
Proceeds received from borrowings		1,325,000	-
Principal portion of lease payments		(316,190)	(395,430)
Net cash provided by / (used in) financing activities		3,412,046	(3,118,705)
Reconciliation of cash			
Cash at beginning of the year		4,732,972	3,322,424
Net increase in cash held		2,114,682	1,410,548
Cash at end of the year	21	6,847,654	4,732,972

The accompanying Notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The following are the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

This financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report covers the Company and the Group. The Company is a company limited by shares, incorporated, and domiciled in Australia. The address of the Company's registered office and principal place of business is Level 5, 190 St Georges Terrace, Perth. The Company is a for-profit entity for the purpose of preparing the financial report.

The financial report was approved by the Directors as at the date of the Directors' report.

Compliance with IFRS

The financial report also complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Fair value measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the consolidated financial statements.

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(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled.

The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Other long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

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(iii) Share-based payments

The Group operates share-based payment employee share and option schemes. Share-based payments are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of options is determined using a Black-Scholes Merton option pricing model. The fair value of performance rights at inception is determined using the respective employees LTI maximum percentage of their FAR and applying an initial 50% probability of attainment. The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them, as well as an assessment of the probability of achieving non-market based vesting conditions.

The probability of achieving non-market based vesting conditions of performance rights is assessed at each reporting period.

The Group has applied judgement in assessing the likelihood of achieving the performance milestones in relation to the performance rights issued in the period.

(iv) Bonus plan

The Group recognises a provision when a bonus is payable in accordance with the employee's contract of employment, and the amount can be reliably measured.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs.

Classification of financial assets

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial liabilities

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Trade and other receivables

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30-45 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

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Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

(a) debt instruments measured at amortised cost;

(b) receivables from contracts with customers, contract assets and lease receivables.

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(g) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset or cash-generating unit).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income, to the extent that it does not exceed the amount in the revaluation surplus for the same asset. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss. A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

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(h) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(i) Intangible Assets

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in the case of a step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Trademarks, Patents and Designs

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

The Group has applied for, and currently holds, a number of patents across jurisdictions. The Group capitalises costs associated with patent design and application. Capitalised patent costs are amortised over a 17 year useful life, in line with the patent exclusivity period.

IT software development costs

Costs incurred in developing IT software are initially recognised as an asset and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, IT software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

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Capitalised development costs

Costs incurred in developing products and technology are initially recognised as an asset and are subsequently amortised over their estimated useful lives commencing from the time the product is considered commercialised. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, development costs are recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(k) Leases

At the commencement date of a lease (*other than leases of 12-months or less and leases of low value assets*), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

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(l) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter group balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are de recognised from the date that control ceases.

(m) Plant and equipment

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

	2025	2024
Plant and equipment at cost:	10% – 50%	10% – 50%

(n) Revenue from contracts with customers

The Group derives revenue from the manufacturing, sale and rental of mining equipment. Revenue is also derived from labour hire services and educational training.

Revenue recognised at a point in time

Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

Revenue recognised over time

For rental of mining equipment and provision of labour hire and educational training services, as the customer simultaneously receives and consumes the benefits, the Group has an enforceable right to payment and as such the performance obligation is satisfied over time.

Consideration included in the measurement of revenue

The consideration to be received from customers may include fixed amounts, variable amounts, or both. Where the contract includes a right to variable consideration, the Group estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable, based on historical experience, that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

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Receivables from contracts with customers

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

Contract assets and liabilities

AASB 15 Revenue from Contracts with Customers uses the terms "contract asset" and "contract liability" to describe what is commonly known as "accrued revenue" and "unearned revenue." Accrued revenue arises where work has been performed however is yet to be invoiced. Unearned revenue arises where payment is received prior to work being performed and is allocated to the performance obligations within the contract and recognised on satisfaction of the performance obligation.

(o) New and revised accounting standards effective at 30 June 2025

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2024. There was no material impact as a result of the adoption of these Accounting Standards and Interpretations issued.

(p) Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AABS 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit and loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors),* AASB 7 *Financial Instruments: Disclosures,* AASB 107 *Statement of Cash Flows,* AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting.*

They key presentation and disclosure requirement are:

(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
(b) the disclosure of management-defined performance measures; and
(c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 106 *Super Entities*. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

(q) Rounding of amounts

The Group have applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, the amounts in the consolidated financial statements and in the Directors' report have been rounded to the nearest dollars.

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NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Impairment of goodwill

Goodwill is allocated to a cash generating unit or units (CGU's) according to management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations. Refer to Note 14.

(b) Impairment of non-financial assets other than goodwill

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include declining product or manufacturing performance, technology changes, adverse changes in the economic or political environment and future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

(c) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Group is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk

The Board of Directors has overall responsibility for identifying and managing operational and financial risks. The Group holds the following financial instruments:

	2025	2024
Financial assets	**$**	**$**
Amortised cost:		
- Cash and cash equivalents	6,847,654	4,732,972
- Receivables	3,389,755	2,737,338
	10,237,409	7,470,310
Financial liabilities		
Amortised cost:		
- Payables	4,644,867	3,606,554
- Lease liabilities	2,052,244	2,063,065
- Borrowings	13,046,290	14,011,875
	19,743,401	19,681,494

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NOTE 3: FINANCIAL RISK MANAGEMENT CONTINUED

(a) Currency risk

The Group undertakes transactions denominated in foreign currencies. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages its currency risk by transacting in AUD (where possible). Where amounts are received in foreign currencies, namely USD, a portion of receipts are maintained in USD and utilised for payment of USD denominated invoices.

The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the reporting date are:

	Monetary assets		Monetary liabilities	
	2025 AUD $	2024 AUD $	2025 AUD $	2024 AUD $
United States Dollar denominated	1,283,989	192,147	-	-

+/- 10% movement in exchange rates	2025 $	2024 $
Impact on profit after tax	116,726	17,468
Impact on equity	(116,726)	(17,468)

(b) Interest rate risk

The Group is exposed to interest rate risk in relation to its cash and borrowings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Group manages its interest rate risk by maintaining a mix of variable rate and fixed rate borrowings, and by utilising cash management offset.

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to expected cash requirements. Where appropriate, surplus funds are placed on deposit as cash offsets to the loan borrowings, or deposits earning higher interest. The group also maintains a mixture of short and long-term debt.

The following table outlines the Group's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and financial liabilities:

Financial instruments	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate	Fixed / variable rate
30 June 2025	$	$	$	%	
(i) Financial assets					
Cash	4,462,369	2,385,285	6,847,654	6.7%	Variable
Total financial assets	4,462,369	2,385,285	6,847,654		
(ii) Financial liabilities					
Bank borrowings (fixed)	1,846,290	-	1,846,290	6.8%	Fixed
Bank borrowings (variable)	11,200,000	-	11,200,000	6.6%	Variable
Lease liabilities	2,052,244	-	2,052,244	6.2%	Fixed
Total financial liabilities	15,098,534	-	15,098,534		

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NOTE 3: FINANCIAL RISK MANAGEMENT CONTINUED

Financial instruments	Interest bearing	Non-interest bearing	Total carrying amount	Weighted average effective interest rate	Fixed / variable rate
30 June 2024	**$**	**$**	**$**	**%**	
(i) Financial assets					
Cash	2,760,385	1,972,587	4,732,972	7.8%	Variable
Total financial assets	2,760,385	1,972,584	4,732,972		
(ii) Financial liabilities					
Bank borrowings (fixed)	2,211,875	-	2,211,875	6.0%	Fixed
Bank borrowing (variable)	11,800,000	-	11,800,000	7.8%	Variable
Lease liabilities	2,063,065	-	2,063,065	6.4%	Fixed
Total financial liabilities	16,074,940	-	16,074,940		

No other financial assets or financial liabilities are expected to be exposed to interest rate risk.

If variable interest rates were to increase/decrease by 100 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact on profit for the year would not be material.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date of recognised financial assets is the carrying amount of those assets, net of any allowance for credit losses, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements.

The Group does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by the Group.

i) Cash deposits

Credit risk for cash deposits is managed by holding all cash deposits with a major Australian bank of at least AA credit rating.

ii) Receivables from contracts with customers

Credit risk for receivables from contracts with customers is managed by transacting with a large number of customers, undertaking credit checks for all new customers and managing customer service supply commensurate with their assessed credit risk. Outstanding receivables are regularly monitored for payment in accordance with credit terms.

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NOTE 3: FINANCIAL RISK MANAGEMENT CONTINUED

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Well established cash flow management processes and liquidity risk management are established for the consolidated entity to maintain sufficient liquidity (mainly cash and cash equivalents) to pay debts as and when they become due and payable.

The following table outlines the Group's remaining contractual maturities for non-derivative financial liabilities. The amounts presented in the table are the undiscounted contractual cash flows of the financial liabilities, allocated to time bands based on the earliest date on which the Group can be required to pay.

	0-12 months	1-10 years	Total contractual cash flows	Carrying amount
30-Jun-25	**$**	**$**	**$**	**$**
Payables	4,644,867	-	4,644,867	4,644,867
Bank borrowings	2,381,924	10,978,316	13,360,240	13,046,290
Lease liabilities	449,747	2,140,186	2,589,933	2,052,244
	7,476,538	13,118,502	20,595,040	19,743,401
30-Jun-24				
Payables	3,606,554	-	3,606,554	3,606,554
Bank borrowings	2,732,938	11,476,603	14,209,541	14,011,875
Lease liabilities	351,603	2,407,606	2,759,209	2,063,065
	6,691,095	13,884,209	20,575,304	19,681,494

(e) Fair value compared with carrying amounts

The carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value as at the reporting date, given borrowing arrangements are at market rates and/or their short-term basis to maturity.

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NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers from continuing operations

	2025 $	2024 $
Revenue recognised at a point in time	10,476,416	7,581,431
Revenue recognised over time	15,528,902	15,485,058
	26,005,317	23,066,488

The aggregate amount of transaction prices (unrecognised revenue) allocated to remaining performance obligations, at the reporting date, is as follows:

Mining Services	140,399	592,071
People Services	14,708	15,858
	155,107	607,929

The aggregate amount of transaction prices (unearned revenue) allocated to remaining performance obligations, at the reporting date (as disclosed above), is expected to be recognised as revenue within 6 months of the reporting date. This unearned amount is currently recognised within trade and other payables.

NOTE 5: OTHER INCOME

Other revenue and other income from continuing operations

Other income	2025 $	2024 $
Net gain/(loss) on disposal of property, plant & equipment	(24,476)	36,406
Foreign exchange gains	32,825	6,364
Interest received	17,746	14,221
Other income	41,823	40,409
	67,918	97,400

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NOTE 6: PROFIT FROM CONTINUING OPERATIONS

Profit from continuing operations before income tax has been determined after the following specific expenses:

	2025 $	2024 $
Materials, labour hire and consumables used		
Hire of equipment	196,440	348,474
Repairs and maintenance on equipment rented to customers	373,278	343,419
Labour hire personnel	6,804,975	6,614,714
Raw materials, parts, accessories, and consumables used	1,710,523	2,282,163
Other material and labour hire expenses	6,080,815	679,208
	15,166,031	10,267,978
Employee benefits expense		
Salaries and wages	5,804,686	7,205,051
Superannuation guarantee contributions	594,046	769,627
Other employee benefits	132,501	6,107
	6,531,233	7,980,785
Depreciation expense		
Plant and equipment	1,712,146	1,662,959
Lease expenses (excluding finance costs on lease liabilities)	389,658	470,875
	2,101,804	2,133,834
Amortisation and impairment expense		
Trademarks, patents, design and development amortisation	204,538	149,678
Goodwill impairment (Note: 14)	764,645	509,764
Equipment and stores holding impairment (Note: 10 & 12)	1,206,489	-
Internal software amortisation	86,037	76,777
	2,261,709	736,219
Finance costs expensed		
Financial liabilities measured at amortised cost:		
- Bank borrowings	758,232	374,608
- Lease liabilities	134,620	144,546
	892,852	519,154

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NOTE 7: INCOME TAX	2025 $	2024 $
(a) Components of tax expense:		
Current tax	-	-
Deferred tax	(136,119)	(12,534)
Under/(over) provision in prior years	(108,295)	(15,765)
	(244,414)	(28,299)
(b) Income tax reconciliation		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 25% (2024: 25%)	(914,079)	(169,325)
Add / (Less) tax effect of:		
- Entertainment	8,014	4,793
- Penalties and fines	64	-
- Other non-allowable items	-	321
- Share based payments	56,264	24,236
- Impairment	713,617	127,441
Under / (over) provision in prior years	(108,295)	(15,765)
Income tax expense attributable to (loss)/ profit	(244,415)	(28,299)
(c) Current tax		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	-	(64,250)
Losses carried back	-	-
Instalments paid	(77,151)	-
Under / (over) provisions	-	-
Current tax liabilities / (assets)	(77,151)	(64,250)
(d) Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Provision for doubtful debts	8,071	10,740
Provision for obsolescence	71,046	75,936
Employee benefits	149,751	93,636
Business related costs	7,934	35,416
Accruals	120,485	215,575
Borrowing costs	6,977	2,296
Capital raising costs	23,065	38,858
Property, plant & Equipment under lease	44,989	26,621
Tax losses	376,063	334,712
	808,381	833,790
Deferred tax liabilities balance comprises:		
Accrued revenue	-	-
Prepayments	(204,705)	(191,772)
Plant & Equipment	(1,217,574)	(1,504,876)
	(1,422,279)	(1,696,647)
Net deferred tax (liabilities) / assets	(613,898)	(862,857)

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NOTE 7: INCOME TAX CONTINUED

(e) Deferred income tax (revenue)/expense included in income tax expense comprises:

	2025	2024
	$	$
Decrease / (increase) in deferred tax assets	192,614	836,642
(Decrease) / increase in deferred tax liabilities	(328,733)	(849,176)
Under / (over) provision	(108,295)	(15,765)
	(244,414)	(28,299)

(f) Deferred income tax related to items charged or credited directly to equity:

	2025	2024
	$	$
Decrease / (increase) in deferred tax assets	4,545	-
(Decrease) / increase in deferred tax liabilities	-	-
	4,545	-

NOTE 8: CASH AND CASH EQUIVALENTS

	2025	2024
	$	$
Cash at bank and on hand	6,847,654	4,732,972
	6,847,654	4,732,972

NOTE 9: RECEIVABLES

	2025	2024
	$	$
CURRENT		
Receivables from contracts with customers	3,466,660	2,780,302
Allowance for expected credit losses	(76,905)	(42,964)
	3,389,755	2,737,338

Trade Receivables

Invoicing of customers generally occurs monthly. Outstanding invoices are due for payment within 30 - 45 days of the invoice date.

NOTE 10: INVENTORIES

	2025	2024
	$	$
CURRENT		
Finished goods - at cost	892,038	601,017
Work in progress - at cost	-	-
Stores holdings - at cost	526,353	895,907
Stores holdings – provision for obsolescence	(284,182)	(303,743)
Total inventories	1,134,209	1,193,181

NOTE 11: OTHER CURRENT ASSETS

	2025	2024
	$	$
Prepayments	881,662	767,086
Accrued revenue	75,300	189,016
	956,962	956,102

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NOTE 12: PLANT AND EQUIPMENT	2025 $	2024 $
Plant & equipment		
At cost	16,6,680,532	18,355,525
Accumulated depreciation	(2,064,328)	(2,541,260)
	14,616,204	15,814,265
Assets under construction		
At cost	1,240,523	1,082,276
Total plant and equipment	15,856,727	16,896,541

Assets under construction pertains to equipment that is currently undergoing pre-commissioning and not held ready for use.

Reconciliations	2025 $	2024 $
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
Plant & equipment		
Carrying amount at beginning of year	15,814,265	7,412,108
Additions	1,166,320	11,219,858
Disposals	(958,829)	(1,429,084)
Assets held for sale	195,000	-
Transfers from assets under construction	1,082,276	274,342
Equipment Impairment*	(970,682)	-
Depreciation expense	(1,712,146)	(1,662,959)
Carrying amount end of year	14,616,204	15,814,265
Assets under construction		
Carrying amount at beginning of period/year	1,082,276	274,342
Additions	1,240,523	1,082,276
Transfers between classes	(1,082,276)	(274,342)
Carrying amount end of year	1,240,523	1,082,276

* Impairment on underground truck fleet in line with the strategic focus of transitioning out of heavy vehicle underground hire.

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NOTE 13: LEASE ASSETS AND LEASE LIABILITIES

	2025	2024
	$	$
Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements		
At cost	2,872,693	2,635,197
Accumulated depreciation	(1,000,403)	(678,617)
Total carrying amount of lease assets	1,872,290	1,956,580

Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year:	Total $
Carrying amount at 1 July 2023	2,533,133
Additions	-
Removals - Previous office lease for Cybem Services	(105,677)
Amortisation	(470,876)
Carrying amount at 30 June 2024	1,956,580
Additions – Cybem Workshop lease extension	63,056
Additions – Maglok Workshop lease extension	242,313
Amortisation	(389,659)
Carrying amount at 30 June 2025	1,872,290

The Group has two leases in place in Perth: a warehouse and Group offices. Maglok operations also have a lease for premises in Adelaide.

Additionally, the Group has an option to extend the lease term on one of its premises.

The Group does not have an option to purchase any properties at the end of the lease term.

Interest expense is recognised within finance costs. Refer note 6.

	2025 $	2024 $
Lease liabilities		
Current lease liabilities	331,763	221,921
Non-current lease liabilities	1,720,481	1,841,144
Total carrying amount of lease liabilities	2,052,244	2,063,065
Lease expenses and cashflows		
Interest expense on lease liabilities	134,620	144,546
Depreciation expense on lease assets	389,659	470,876
Total cash outflow in relation to leases	(450,810)	(539,976)

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NOTE 14: INTANGIBLE ASSETS

	2025	2024
	$	$
Goodwill		
At cost	689,951	1,454,596
	689,951	1,454,596
Trademarks, patents and designs		
At cost	1,341,169	1,088,333
Accumulated amortisation	(138,669)	(60,302)
	1,202,500	1,028,031
Capitalised internal software costs		
At cost	498,150	484,020
Accumulated amortisation	(216,372)	(130,335)
	281,778	353,685
Capitalised development costs		
At cost	2,576,314	2,289,971
Accumulated amortisation	(340,871)	(214,700)
	2,235,443	2,075,271
Total intangible assets	4,409,672	4,911,583

Reconciliation

	Goodwill	Trademarks, patents and designs	Internal software costs	Capitalised development costs
	$	$	$	$
Carrying amount at 1 July 2023	1,964,360	577,867	373,713	1,471,099
Additions	-	497,444	56,749	706,570
Impairment expense	(509,764)			-
Amortisation expense	-	(47,280)	(76,777)	(102,398)
Carrying amount at 30 June 2024	1,454,596	1,028,031	353,685	2,075,271
Additions	-	252,836	14,130	286,415
Impairment expense	(764,645)	-	-	-
Amortisation expense	-	(78,367)	(86,037)	(126,171)
Carrying amount at 30 June 2025	689,951	1,202,500	281,778	2,235,515

Trademark, patent and design costs are amortised over a useful life of 17 years from their grant date.
Development costs and trademarks, patents and designs capitalised during the period pertain to the Group's Collar Keeper system.
Internal software costs are amortised over a useful life of 3 - 7 years from implementation.
Development costs are amortised over a useful life of 5 – 10 years from commercialisation.

NOTE 14: INTANGIBLE ASSETS CONTINUED

Impairment tests for goodwill and intangible assets with indefinite useful lives	**2025** $	**2024** $
Goodwill is allocated to the following cash generating units (CGU):		
- *Modular Training*	146,170	146,170
- *Maglok Australia*	543,781	543,781
- *Cybem Services*	-	764,645
	689,951	1,454,596

The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by management covering a period of 1 year extrapolated to a maximum of five years. Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. The present value of year one future cash flows has been calculated using current budget for FY2026, for cash flows in year two to five are based on average growth rates of 3.0% (2024: 3.0%). A terminal value growth rate of 1.5% (2024: 1.5%) has been used for year 5 and a discount rate of 6.5% (2024: 6%) to determine value-in-use.

No reasonable change in the key assumptions of the value in use calculations would result in impairment.

The group has determined it will transition the business activity associated with the Cybem goodwill. An impairment of $764,645 was recognised in amortisation and impairment expenses in the Statement of Profit or Loss and Other Comprehensive for the year ended 30 June 2025 (2024: $509,764).

NOTE 15: PAYABLES

	2025 $	**2024** $
CURRENT		
Trade payables	2,215,957	530,067
Other payables (i)	2,428,910	3,076,487
Accruals	523,358	437,474
Unearned revenue	147,481	607,929
	5,315,706	4,651,957

(i) Other payables namely relate to final Wubin acquisition and Stamp Duty payment, Superannuation, PAYG and GST obligations owing for the June quarter then ended.

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NOTE 16: BORROWINGS

	2025	2024
	$	$
CURRENT		
Secured by fixed and floating charge:		
- Asset finance facilities	384,552	822,502
- Long-term bank loan	1,869,000	1,800,000
sub-total	2,253,552	2,622,502
NON-CURRENT		
Secured by fixed and floating charge:		
- Asset finance facilities	1,461,738	1,389,373
- Long-term bank loan, net of current maturities	9,331,000	10,000,000
sub-total	10,792,738	11,389,373
TOTAL	13,046,290	14,011,875

Asset finance facilities

The asset finance facilities are held with the National Australia Bank and secured via a registered GSA over the equipment purchased under their relevant agreements. The Group has also provided a general security agreement to the bank in respect to the Group's existing and future assets. The Group's asset finance facility has a limit of up to $7.75 million.

Asset finance facilities bear fixed interest at an average prevailing market rate of ~6.8% per annum across the current loans and are primarily payable over 1 to 5 year terms.

An operating facility of $0.75 million is held with Toyota Finance Australia and relates to equipment financing at various terms and rates. This facility is current used for two minor operating leases. The finance facilities bear fixed interest at an average prevailing market rate of 5.3% per annum and are primarily payable over 1 to 5 year terms.

Long-term bank loan

The Group secured long-term bank loans with the National Australia Bank in order to fund its acquisitions of the Cybem Services business and Wubin Ammonium Nitrate Emulsion Facility. The Cybem commercial loan bears a floating interest rate in line with the business lending rate offered by the National Australia Bank, plus a margin of 2.15%. For 30 June 2025, the rate was ~7.88% per annum (2024: ~8.2% per annum).

The Wubin Ammonium Nitrate Emulsion Facility commercial loan bears a floating interest rate in line with the business lending rate offered by National Australia Bank, plus a margin of 2.93%. For 30 June 2025 the rate was ~6.45% per annum (2024: ~6.683% per annum). All banking covenants metrics associated with the commercial loan have been satisfied.

The loans are an amortising term debt facility which has a re-draw function. Cybem Services loan principle is payable in equal quarterly instalments of $150,000 until expiry in April 2027; Wubin Ammonium Nitrate Emulsion Facility loan principle is repayable in equal monthly instalments of $141,000 per month from September 2025 until expiry August 2031.

As described above, these loans are also secured by a general security agreement over the Group's existing and future assets.

NOTE 17: PROVISIONS

	2025	2024
	$	$
CURRENT		
Employee benefits	560,541	477,624
NON-CURRENT		
Employee benefits	163,182	51,878

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NOTE 18: SHARE BASED PAYMENTS	2025 $	2024 $
Share Based Payments Reserve	454,946	499,062

(a) Share based payment reserve

(i) Nature and purpose of reserve

The Share-based payment reserve is used to recognise the value of equity settled share-based payment arrangements. At balance date these include options and performance rights.

(ii) Movements in reserve	2025 $	2024 $
Balance at beginning of year	499,062	593,232
Recognition of options over unissued ordinary shares*	165,194	-
Recognition of unexercised expired options over unissued ordinary shares	(269,172)	-
Recognition of performance rights*	59,862	(94,170)
Balance at end of year	454,946	499,062

* These items comprise the total share based payments expense as recognised in the statement of profit or loss and other comprehensive income.

In FY2025 the Group reviewed the probability of vesting for the following performance rights based on results achieved for the 30 June 2025 financial year:

- Tranche 2 of performance rights were adjusted from 25% likelihood to 0% likelihood that performance rights will vest at the end of the 3-year vesting period. The value of this adjustment was $125,920 credit to share based payments expense and debit to share based payment reserve.

- Tranche 3 and 4 of performance rights continue to maintain 50% likelihood that performance right would vest at the end of the 3-year vesting period. The value of the performance rights is $185,782.

The recognition of unexercised expired options over unissued ordinary shares was a debit of $269,172 to share based payment reserve and a credit to retained earnings.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

(b) Options

In FY2025, Non-executive Director Adrian Mason was granted 1,000,000 options on the 22 May 2025. The issue of the options was part of the remuneration package for Mr Adrian Mason and is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. Additionally, the issue of options was also to align his interests with that of the Group.

The issue of the options to Adrian Mason were undertaken in two equal classes. Further detail in relation to the exercise price of each option class is set out below.

Date options granted	Number of unissued ordinary shares under option	Exercise price of shares	Expiry date of the options
22 May 2025	500,000	$0.35	27 February 2027
22 May 2025	500,000	$0.45	27 February 2028

Non-Executive Director Options	$0.35 exercise price options	$0.45 exercise price options
Number of options	500,000	500,000
Grant date	22 May 2025	22 May 2025
Share price at grant date	$0.33	$0.33
Exercise price	$0.35	$0.45
Expected volatility	84.85%	103.3%
Expiry date	27 February 2027	27 February 2028
Expected dividend yield	NIL	NIL
Risk free rate	4.10%	4.10%
Valuation per option ($)	$0.142137	$0.188250
Total valuation	**$71,069**	**$94,125**

There are no performance conditions required to be satisfied associated with the options granted on the 22 May 2025.

2024 Options								
Grant Date	Expiry Date	Exercise Price	Balance at 1 July 2023	Granted during the year	Exercised during the year	Expired during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
27 July 2021	27 July 2024	$0.25	1,250,000	-	-	1,250,000	-	-
27 July 2021	27 July 2025	$0.35	1,250,000	-	-	-	1,250,000	-

2025 Options								
Grant Date	Expiry Date	Exercise Price	Balance at 1 July 2024	Granted during the year	Exercised during the year	Expired during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
27 July 2021	27 July 2025	$0.35	1,250,000	-	-	1,250,000	-	-
22 May 2025	27 February 2027	$0.35	-	500,000	-	-	500,000	-
22 May 2025	27 February 2028	$0.45	-	500,000	-	-	500,000	-

In FY2025, both classes of the options issued to Non-executive Director and Lead Managers granted on 22 July 2021 expired and were unexercised. The value of $269,172 was transferred from the share based

payment reserve to retained earnings.

NOTE 18: SHARE BASED PAYMENTS CONTINUED

Options granted 22 July 2021

Lead Manager Options	**$0.35 exercise price options**
Number of options	750,000
Grant date	27 July 2021
Share price at grant date	$0.20
Exercise price	$0.35
Expected volatility	100%
Implied option life	4 years
Expected dividend yield	NIL
Risk free rate	0.11%
Valuation per option ($)	$0.1179
Total valuation	**$88,430**

Non-Executive Chairman Options	**$0.35 exercise price options**
Number of options	275,000
Grant date	27 July 2021
Share price at grant date	$0.20
Exercise price	$0.35
Expected volatility	100%
Implied option life	4 years
Expected dividend yield	NIL
Risk free rate	0.11%
Valuation per option ($)	$0.1179
Total valuation	**$32,424**

Non-Executive Director Options	**$0.35 exercise price options**
Number of options	225,000
Grant date	27 July 2021
Share price at grant date	$0.20
Exercise price	$0.35
Expected volatility	100%
Implied option life	4 years
Expected dividend yield	NIL
Risk free rate	0.11%
Valuation per option ($)	$0.1179
Total valuation	**$26,529**

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

(c) Performance rights

Executive performance rights

2024 Performance rights								
	Grant Date	Expiry Date	Balance at 1 July 2023	Granted during the year	Exercised during the year	Expired during the year	Balance at 30 June 2024	Exercisable at 30 June 2024
Gregory Patching	25 November 2021	30 June 2024	674,596	-	-	(674,596)	-	-
	10 November 2022	30 June 2025	439,358	-	-	-	439,358	-
	19 October 2023	30 June 2026	-	902,984	-	-	902,984	-
David Kelly	25 November 2021	30 June 2024	862,849	-	-	(862,849)	-	-
	10 November 2022	30 June 2025	561,965	-	-	-	561,965	
	19 October 2023	30 June 2026	-	1,200,939			1,200,939	-
Andrew Venn	16 January 2023	30 June 2025	188,993	-	-	-	188,993	-
	19 October 2023	30 June 2026	-	776,853	-	-	776,853	-
Mark Hunter	25 November 2021	30 June 2024	449,778	-	-	(449,778)	-	-
	10 November 2022	30 June 2025	292,936	-	-	-	292,936	-
	19 October 2023	30 June 2026	-	704,490	-	-	704,490	-

2025 Performance rights									
	Grant Date	Expiry Date	Balance at 1 July 2024	Granted during the year	Exercised during the year	Other Changes	Expired during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
Gregory Patching	10 November 2022	30 June 2025	439,358	-	-	-	(439,358)	-	-
	19 October 2023	30 June 2026	902,984	-	-	-	-	902,984	-
	31 October 2024	30 June 2027	-	822,015	-	-	-	822,015	-
David Kelly	10 November 2022	30 June 2025	561,965	-	-	-	(561,965)	-	
	19 October 2023	30 June 2026	1,200,939	-	-	-	-	1,200,939	-
	31 October 2024	30 June 2027	-	1,093,254	-	-	-	1,093,254	-
Andrew Venn	16 January 2023	30 June 2025	188,993	-	-	-	(188,993)	-	-
	19 October 2023	30 June 2026	776,583	-	-	(776,583)	-	776,583	-
Mark Hunter	10 November 2022	30 June 2025	292,936	-	-	-	(292,936)	-	-
	19 October 2023	30 June 2026	704,490	-	-	-	-	704,490	-
	31 October 2024	30 June 2027	-	641,320	-	-	-	641,320	-

2,556,589 of the below performance rights were offered to executives of the Group. These performance rights were issued on 26 November 2024.

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NOTE 18: SHARE BASED PAYMENTS CONTINUED

Date performance rights issued	Number of performance rights granted	Date of performance rights grant	Date of vesting of performance rights
19 January 2024	3,585,267	19 October 2023	30 June 2026
26 November 2024	2,556,589	31 October 2024	30 June 2027

Vesting of the performance rights are dependent upon the satisfaction of the performance hurdles vesting conditions. The above represents the maximum amount of performance rights attainable.

Performance Rights Issued 19 January 2024

The performance rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2023 and ending on 30 June 2026.

The performance hurdles are:

A. 3-year Compound Annual Growth Rate (CAGR) Earnings per Share (EPS) (weighting 50%); and
B. 3-year CAGR Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (weighting 50%).

The number of performance rights that vest (if any) is dependent on whether either one or both of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

Set out below are the relative percentage of total performance rights under each tranche expected to vest depending upon the results of the Groups' operations:

CAGR over the performance period (1 July 2023 – 30 June 2026) ("3-year vesting period")	% of Performance Rights that will vest
Below 15%	NIL
15%	50% (Target)
Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
At or greater than 25%	100%

The maximum value of executives performance rights is $257,754, determined with reference to the agreed percentage of each individuals Fixed Annual Remuneration ("FAR"). The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1740000).

At 30 June 2025, the Group believe it is more probable than not that:

- at least 50% of the tranche of performance rights vest at the end of the 3-year vesting period.

A total of $42,957 (2024: $39,338) has been recognised as a share based payment expense in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2025 in relation to the above instrument issued to executives of the Group.

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Director Performance Rights

As approved by shareholders at the Group's AGM held on 19 October 2023, Mr Gregory Patching (Managing Director) and Mr David Kelly (Executive Director) were offered 902,984 and 1,200,939 performance rights respectively as incentives to motivate and provide them with opportunity to participate in the growth of the Group.

These performance rights were issued on 19 January 2024.

Consistent with the performance rights offered to executives and outlined above, these instruments were issued in two equal tranches requiring at least a 15% CAGR in either EPS or EBITDA during the 3-year vesting period.

The maximum value of the performance rights offered to Mr David Kelly was $208,963, representing 60% of his FAR. The maximum value of the performance rights offered to Mr Gregory Patching was $157,119, representing 50% of his FAR. The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1740000).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3-year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 30 June 2025, the Group believe it is more probable than not that at least 50% of the tranche of performance rights vest at the end of the 3-year vesting period.

A total of $61,014 (2024: $54,832) has been recognised as a share based payment credit in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2025 in relation to the above instruments issued to Directors of the Group.

Performance Rights Issued 26 November 2024

The performance rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2024 and ending on 30 June 2027.

The performance hurdles are:

C. 3-year Compound Annual Growth Rate (CAGR) Earnings per Share (EPS) (weighting 50%); and
D. 3-year CAGR Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (weighting 50%).

The number of performance rights that vest (if any) is dependent on whether either one or both of the performance hurdles is achieved by the Group at the end of the performance period. The performance hurdles will be assessed independently.

Set out below are the relative percentage of total performance rights under each tranche expected to vest depending upon the results of the Groups' operations:

CAGR over the performance period (1 July 2023 – 30 June 2026) ("3-year vesting period")	**% of Performance Rights that will vest**
Below 15%	NIL
15%	50% (Target)
Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%
At or greater than 25%	100%

The maximum value of executives performance rights is $123,133, determined with reference to the agreed percentage of each individuals Fixed Annual Remuneration ("FAR"). The number of instruments

issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1920000).

At 30 June 2025, the Group believe it is more probable than not that at least 50% of the tranche of performance rights vest at the end of the 3-year vesting period.

A total of $20,521 has been recognised as a share based payment debit in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2025 in relation to the above instruments issued to executives of the Group.

Director Performance Rights

As approved by shareholders at the Group's AGM held on 31 October 2024, Mr Gregory Patching (Managing Director) and Mr David Kelly (Executive Director) were offered 822,015 and 1,093,254 performance rights respectively as incentives to motivate and provide them with opportunity to participate in the growth of the Group.

These performance rights were issued on 26 November 2024.

Consistent with the performance rights offered to executives and outlined above, these instruments were issued in two equal tranches requiring at least a 15% CAGR in either EPS or EBITDA during the 3-year vesting period.

The maximum value of the performance rights offered to Mr David Kelly was $209,905, representing 60% of his FAR. The maximum value of the performance rights offered to Mr Gregory Patching was $157,827, representing 50% of his FAR. The number of instruments issued has been determined by dividing the volume weighted average price ("VWAP") of ordinary Aquarian Limited shares over the 7 trading days preceding the date upon which both the Group and recipients had agreed a mutual understanding to the terms and conditions of their entitlement under the Plan (VWAP of $0.1920000).

In accordance with Australian Accounting Standards, this amount will be expensed proportionally over the 3-year vesting period, in line with the Group's best estimate of the number of performance rights that will eventually vest.

At 30 June 2025, the Group believe it is more probable than not that at least 50% of the tranche of performance rights vest at the end of the 3-year vesting period.

A total of $61,289 has been recognised as a share based payment debit in the statement of profit or loss and other comprehensive income, and the share based payments reserve at 30 June 2025 in relation to the above instruments issued to Directors of the Group.

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NOTE 19: SHARE CAPITAL

	2025		2024	
	No of Shares	**$**	**No of Shares**	**$**
(a) Issued and paid up capital				
Ordinary shares fully paid	99,984,741	12,608,851	80,673,971	7,894,486

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in shares on issue		**No of Shares**	**$**
Balance as at 30 June 2023		80,561,777	7,871,486
Employee Share Scheme	24 Oct 2023	112,194	23,000
Balance as at 30 June 2024		80,673,971	7,894,486
Employee Share Scheme*	25 Oct 2024	80,000	16,000
Share placement	27 Mar 2025	19,230,770	5,000,000
Share issue costs (net of tax)		-	(301,635)
Balance as at 30 June 2025		99,984,741	12,608,851

*These items comprise the total share based payments expense as recognised in the statement of profit loss and other comprehensive income.

(c) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share gives entitlement to one vote when a poll is called.

(d) Capital Management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern and maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

The Group would look to raise capital to accelerate growth initiatives or acquire value accretive M&A providing it was seen as value-adding relative to the Group's current share price at the time of the investment.

There have been no events of default on the financing arrangements during the financial year.

Management effectively manages the Group's capital by assessing the Group's financial risk and adjusting its capital structure in response to these risks and in the market.

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NOTE 20: INTERESTS IN SUBSIDIARIES

Subsidiaries of the group	Country of incorporation	Ownership interest held by the group	
		2025 %	2024 %
TBS Mining Solutions Pty Ltd	Australia	100	100
TBS Workforce Pty Ltd	Australia	100	100
Modular Training Pty Ltd	Australia	100	100
SwiftEquip Solutions Pty Ltd	Australia	100	100
Cybem Services Pty Ltd	Australia	100	100
Aquirian Technology Pty Ltd	Australia	100	100
AQN Property Holdings Pty Ltd	Australia	100	100
Western Energetics Pty Ltd	Australia	100	100
Wubin Facility Pty Ltd	Australia	100	100

Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiaries listed above, are parties to the Deed of Cross Guarantee and are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of Financial Reports and Director Reports.

All of the subsidiaries of the Group are party to the Deed of Cross Guarantee. Accordingly, the statement of profit or loss and other comprehensive income and the statement of financial position for the entities party to the Deed of Cross Guarantee is the same as the primary statements that form this financial report.

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NOTE 21: CASH FLOW INFORMATION	2025 $	2024 $
(a) Reconciliation of cash flow from operations with profit after income tax		
Loss from ordinary activities after income tax	(2,799,221)	(532,933)
Non-Cash Items		
Amortisation	290,575	226,455
Impairment	2,206,941	509,764
Depreciation	2,101,804	2,133,834
Net gain on disposal of plant and equipment	24,476	(36,406)
Share based payments	241,055	96,944
Allowance for credit losses	33,941	(12,663)
Changes in assets and liabilities		
Decrease/(increase) in receivables	(686,358)	2,758,936
(Increase) in other assets	(860)	(37,700)
Decrease/(increase) in inventories	(176,835)	126,707
(Increase)/decrease in deferred tax assets	(934,247)	(144,365)
Increase/(decrease) in trade and other payables	663,749	1,713,910
Increase in income tax payable	-	64,250
(Decrease)/increase in employee entitlements	(194,221)	(71,960)
Net cash flow from operating activities	1,159,241	6,794,773

(b) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Closing cash balance	6,847,654	4,732,972

(c) Reconciliation of liabilities arising from financing activities

	Bank Loans $	Lease liabilities $
Carrying amount at 1 July 2023	6,735,150	2,564,172
Net cash flows during the year	7,276,725	(395,430)
New lease arrangements	-	(105,677)
Acquisition of plant and equipment via asset finance paid direct to supplier	-	-
Carrying amount at 30 June 2024	14,011,875	2,063,581
Net cash flows during the year	(965,585)	(316,706)
New lease arrangements	-	305,369
Carrying amount at 30 June 2025	13,046,290	2,052,244

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NOTE 22: EARNINGS PER SHARE

	2025 $	2024 $
Loss used in calculating basic and diluted earnings per share	(3,411,903)	(648,999)

	2025 No of Shares	2024 No of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	85,533,385	80,638,622
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	85,533,385	80,638,622
Basic (loss)/earnings per share for profit attributable to owners of Aquirian limited	(0.040)	(0.008)
Diluted (loss)/earnings per share for profit attributable to owners of Aquirian limited	(0.040)	(0.008)

NOTE 23: DIRECTOR AND EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

(a) Individual Directors and Executives compensation disclosures

Details of total compensation provided to non-executive Directors, executive Directors and other key management personnel are outlined below:

	2025 $	2024 $
Short-term employment benefits	1,197,514	1,501,275
Post-employment benefits	105,083	140,978
Share-based payments	263,009	(45,072)
Total compensation	**1,565,607**	**1,597,181**

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

During the year ended 30 June 2025, a number of performance rights were issued or offered to key management personnel. Refer to Note 18: Share Based Payments for further information including disclosure of the relevant recipients.

(b) Subsidiaries

All inter-company loans and receivables are eliminated on consolidation and are interest free, with no set repayment terms.

(c) Other transactions with Directors, key management personnel and other related parties

During the year, the Group transitioned Gregory Patching from a provided management vehicle to a car allowance. As a result, Gregory Patching purchased his current vehicle at an arm’s length value.

There were no other contracts or transactions entered into with Directors, key management personnel or other related parties outside of their agreement compensation for services rendered in their capacity as Directors or employees.

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NOTE 24: AUDITOR'S REMUNERATION	2025 $	2024 $
(a) Amounts paid and payable to Pitcher Partners BA&A Pty Ltd for:		
(i) Audit and other assurance services		
Audit or review of financial report of the parent entity and any other entity in the Group	96,338	57,944
Total remuneration for audit and other assurance services	96,338	57,944
(ii) Other non-audit services payable to related entities of Pitcher Partners BA&A Pty Ltd		
- Other matters	8,250	4,052
- Taxation services	21,910	30,250
Total remuneration for non-audit services	30,160	34,302
Total remuneration of Pitcher Partners BA&A Pty Ltd and related entities	126,498	92,246

NOTE 25: PARENT ENTITY INFORMATION	2025 $	2024 $
Summarised presentation of the parent entity, Aquirian Limited, financial statements:		
(a) Summarised statement of financial position		
Assets		
Current assets	14,466,674	9,385,493
Non-current assets	2,308,290	2,564,669
Total assets	16,774,964	11,950,162
Liabilities		
Current liabilities	1,851,803	991,598
Non-current liabilities	1,698,895	2,704,001
Total liabilities	3,550,698	3,695,599
Net assets	13,224,266	8,254,563
Equity		
Share capital	12,565,306	7,871,486
Share based payments reserve	641,326	522,062
Retained earnings / (accumulated losses)	17,634	(138,981)
Total equity	13,224,266	8,254,567
(b) Summarised Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	34,825	775,628
Total comprehensive income for the year	34,825	775,628

(c) Parent entity guarantees

Aquirian Limited has provided a general security guarantee to National Australia Bank in relation to the group's borrowings. Refer to Note 16 for further information.

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NOTE 26: SEGMENT INFORMATION

(a) Description of segments

The Group's managing director has identified the following reportable segments:

Mining Services: providing consumable products, blasting products and lease equipment, equipment repairs, maintenance and reconditioning services, engineering services and onsite field services, as well as manufacturing innovative storage solutions for explosive materials and dangerous goods. The Group identifies one performance obligation in its contractual arrangement with customers for such activities.

People Services Division: Nationwide personnel on permanent, casual or contract basis, and the training of individuals within the drill & blast focussed industry.

These operating segments have been identified based on internal reports reviewed by the Group's chief executive officer in order to allocate resources to the segment and assess its performance.

(b) Segment information

The Group's managing director uses segment revenue, segment result, segment assets and segment liabilities to assess each operating segment's financial performance and position. Amounts reported for each operating segment are the same amount reported in the internal reports to the chief executive officer.

Amounts of segment information are measured in the same way in the financial statements. They include items directly attributable to the segment and those that can reasonably be allocated to the segment based on the operations of the segment. Inter-segment revenue is determined on an arm's length basis.

Segment information is reconciled to financial statements and underlying profit disclosure notes if provided elsewhere where these amounts differ.

2025

	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment revenue				
Total segment revenue	17,571,347	8,442,319	59,569	**26,073,235**
Segment revenue from external source	17,571,347	8,442,319	59,569	**26,073,235**
Segment result				
Total segment result	(2,959,862)	166,326	(5,685)	**(2,799,221)**
Intersegment eliminations	2,845,831	466,037	(3,311,868)	**-**
Total profit/(loss) after income tax	(114,031)	632,363	(3,317,553)	**(2,799,221)**
Items included within the segment result:				
Interest income	-	-	17,746	**17,746**
Interest expense	756,928	-	135,924	**892,852**
Depreciation and amortisation expense	2,059,708	-	332,671	**2,392,379**
Goodwill impairment	764,645	-	-	**764,645**
Equipment impairment	1,206,489			**1,206,489**
Income tax expense	-	-	(857,096)	**(857,096)**

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NOTE 26: SEGMENT INFORMATION CONTINUED

2024

	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment revenue				
Total segment revenue	14,169,946	8,949,198	44,743	**23,163,888**
Segment revenue from external source	14,169,946	8,949,198	44,743	**23,163,888**
Segment result				
Total segment result	(1,514,082)	81,583	720,473	**(712,026)**
Intersegment eliminations	3,145,458	654,954	(3,737,386)	**63,027**
Total profit/(loss) after income tax	1,631,376	736,537	(3,016,913)	**(648,999)**
Items included within the segment result:				
Interest income	-	-	14,221	**14,221**
Interest expense	387,681	-	131,473	**519,154**
Depreciation and amortisation expense	2,027,854	-	332,435	**2,360,289**
Goodwill impairment	509,764	-	-	**509,764**
Income tax expense	-	-	(28,299)	**(28,299)**

2025	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment assets	43,534,192	4,753,547	16,681,802	**64,969,541**
Noncurrent assets held for sale	195,000	-	-	**195,000**
Intersegment eliminations	(14,227,177)	(3,363,535)	(13,106,560)	**(30,697,272)**
Total Segment assets	29,502,015	1,390,012	3,575,242	**34,467,269**
Segment liabilities	44,416,003	3,722,585	3,625,257	**51,763,845**
Intersegment eliminations	(27,438,029)	(2,549,678)	(709,565)	**(30,697,272)**
Total Segment liabilities	16,977,974	1,172,907	2,915,692	**21,066,573**

2024	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment assets	32,104,352	3,613,555	11,955,826	**47,673,733**
Intersegment eliminations	(4,521,026)	(144,073)	(9,624,338)	**(14,289,436)**
Total Segment assets	27,583,326	3,469,482	2,331,488	**33,384,297**
Segment liabilities	29,621,393	2,748,819	3,800,881	**36,171,093**
Intersegment eliminations	(11,792,725)	(1,849,739)	(409,373)	**(14,051,837)**
Total Segment liabilities	17,828,668	899,080	3,391,508	**22,119,256**

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NOTE 27: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No matters or circumstances of the Group's operations has formed a contingent liability or contingent asset.

NOTE 28: COMMITTMENTS

The group has committed to purchasing the following items;

- Long lead time items for the Wubin upgrade projects. Deposits have been made on these items and the remaining value to be paid is $0.5 million.
- Mobile fleet associated with Western Energetics of $1.3 million.

NOTE 29: EVENTS SUBSEQUENT TO REPORTING DATE

David Kelly, Executive Director transitioned to Non-Executive Director as at 1 July 2025.

Expiry of unexercised options over unissued ordinary shares of $269,172.

No other matters or circumstances have arisen since 30 June 2025 that has materially affected, or may materially affect the Group's operations, the results of those operations, or its state of affairs in future financial years.

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Consolidated Entity Disclosure Statement as at 30 June 2025

Aquirian Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Aquirian Limited	Body corporate	Australia	n/a	Australian	n/a
TBS Mining Solutions Pty Ltd	Body corporate	Australia	100%	Australian	n/a
TBS Workforce PTY Ltd	Body corporate	Australia	100%	Australian	n/a
Modular Training Pty Ltd	Body corporate	Australia	100%	Australian	n/a
SwiftEquip Solutions Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Cybem Services Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Aquirian Technology Pty Ltd	Body corporate	Australia	100%	Australian	n/a
AQN Property Holdings Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Western Energetics Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Wubin Facility Pty Ltd	Body corporate	Australia	100%	Australian	n/a

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DIRECTORS DECLARATION

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 27 to 67, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and

   (c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, Aquirian Limited and certain wholly-owned subsidiaries (collectively referred to as "the closed group") are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that Aquirian Limited and the other parties to the deed of cross guarantee (as disclosed in Note 19 to the consolidated financial statements) will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Greg Patching
Managing Director

Perth
Date 27 August 2025

Bruce McFadzean
Chairperson

Perth
Date 27 August 2025

PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aquirian Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

bakertilly NETWORK MEMBER

Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.
Liability limited by a scheme under Professional Standards Legislation.

Pitcher Partners is an association of independent firms.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.
pitcher.com.au .

PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition *Refer to Note 1(n) and Note 4 of the Financial Report*	
For the year ended 30 June 2025, the Group had revenue of $26,005,317 from contracts with customers relating to its mining and people services divisions. The determination of revenue recognition requires Management judgements in accounting for revenue, in accordance with the Group's identified performance obligations as part of the transaction, as required under *AASB 15 Revenue from contracts with customers* ("AASB 15").	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the relevant controls associated with the recognition of revenue, including, but not limited to, those relating to identification of performance obligations and when they are satisfied. Testing the operating effectiveness of relevant controls around revenue, contract fulfillment costs, such as the review and approval of progress claims and invoices by customers. Considering the appropriateness of the Group's revenue recognition accounting policies including those relating to identifying performance obligations, determining the transaction price and allocating the transaction price to the performance obligations in contracts. Testing a sample of invoices and transactions which took place during the year, assessing the revenue recognition and timing of when the Group satisfies performance obligations associated with the transaction in accordance with AASB 15. Considering the adequacy of the disclosures included within the financial report.

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PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Recoverability of non-current assets *Refer to Note 12, Note 13 and Note 14 to the financial report.*	
Included in the consolidated statement of financial position as at 30 June 2025 is an amount of $22,138,689 relating to non-current assets. This amount represents 64% of total assets. $689,951 of this amount relates to goodwill acquired in business combinations. AASB 136 *Impairment of Assets* ("AASB 136") requires an entity to test non-current assets where there are indicators of impairment and to test goodwill acquired in a business combination for impairment annually. The evaluation of the recoverable amount of the Group's cash generating units ('CGUs) requires significant Management judgement in determining the key assumptions and estimates, including but not limited to: ▪ growth rate assumptions; and ▪ discount factors supporting the expected future cash flows of the business and the utilisation of the relevant assets. Due to the significance to the Group's financial report and the level of Management judgment involved in assessing the recoverable amount of the Group's CGUs, we consider this to be a key audit matter.	Our procedures included, amongst others: Understanding and evaluating the design and implementation of the processes and controls associated with the assessment of the Group's CGUs. Assessing Management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the economic environment. Evaluating and assessing the Management's assessment for impairment indicators associated with the Group CGU's containing only plant and equipment assets. For CGUs which contained goodwill recognised as a result of business combinations, critically assessing and challenging Management's judgments in respect of the key assumptions and estimates used to determine the recoverable value of the Group's CGUs in accordance with AASB 136. Performing sensitivity analysis on the key assumptions and key estimates with CGUs that contained goodwill acquired as part of a business combination. Testing the mathematical accuracy of these CGU models. Assessing the adequacy of the disclosures included within the financial report.

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PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Share-based payments *Refer to Note 18 to the financial report*	
A total of $241,055 has been recognised as a share-based payment credit in the statement of profit or loss, and the share-based payment reserve at 30 June 2025. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted. Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value there are a number of judgements management must make, including but not limited to: • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Expected dividend yield; and • Risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share based payment expense to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of the relevant controls and evaluating the design and implementation of the controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation. Critically evaluating and challenging the methodology and assumptions of Management in their preparation of valuation model, including Management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information. Assessing the Group's accounting policy as set out within Note 1(c) for compliance with the requirements of AASB 2 *Share-based Payment.* Assessing the adequacy of the disclosures included in the financial report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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PITCHER PARTNERS

AQUIRIAN LIMITED
ABN 23 634 457 506

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AQUIRIAN LIMITED

Report on the Remuneration Report

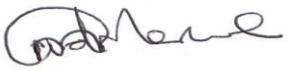
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 20 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Aquirian Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD



MARIUS VAN DER MERWE
Executive Director
Perth, 27 August 2025

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ADDITIONAL SHAREHOLDER INFORMATION

HOLDINGS AS AT 27 August 2025
The distribution of members and their holdings of equity securities in the Company as at 27 August 2025 were as follows:

Number of Securities Held	Fully Paid Shares		Options		Performance Rights	
	No. of Holders	Securities	No. of Holders	Securities	No. of Holders	Securities
1-1,000	17	3,183	-	-	-	-
1,001 - 5,000	163	495,965	-	-	-	-
5,001 – 10,000	96	809,686	-	-	-	-
10,001 - 100,000	295	12,064,327	-	-		-
100,001 and over	116	86,611580	1	1,000,000	4	6,141,855
Total	**687**	**99,984,741**	**1**	**1,000,000**	**4**	**6,141,855**

Holders of less than a marketable parcel: 24

20 LARGEST SHAREHOLDERS AS AT 27 AUGUST 2025

	Fully Paid Ordinary Shares	No.	(%)
1	SALLY PATCHING & GREG PATCHING AND CONTROLLED ENTITIES	19,467,468	19.47
2	NATALIE JUNE LAWSON <LAWSON FAMILY A/C>	7,700,000	7.70
3	DAVID KELLY AND CONTROLLED ENTITIES	7,060,474	7.06
4	JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,969,673	3.97
5	BRUCE NOMINEES PTY LTD <BRUCE FAMILY A/C>	3,700,000	3.70
6	ESTATE MAXWELL ALBERT JENSEN	2,882,270	2.88
7	TOPAZ HOLDINGS PTY LTD <MYLES K ERTZEN FAMILY A/C>	2,000,000	2.00
8	ANDREW COX	1,830,000	1.83
9	CORNUCOPIA ASSETS PTY LTD <CORNUCOPIA SUPER FUND A/C>	1,671,840	1.67
10	ZANE LEWIS	1,348,385	1.35
11	IDA METAL INVESTMENTS PTY LTD	1,346,154	1.35
12	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	1,310,960	1.31
13	NEWPORT PRIVATE WEALTH P/L <SENECA SMALL COMPANIES A/C>	1,305,860	1.31
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,149,306	1.15
15	BENONI PTY LTD <THE MKJ SUPER FUND A/C>	1,017,730	1.02
16	BRUCE MCFADZEAN AND CONTROLLED ENTITIES	1,017,268	1.02
17	JENSEN JARRAH PTY LTD	1,000,000	1.00
18	CLINT JAMES NOLAN	972,500	0.97
19	TOBY JEFFERIS	900,000	0.90
20	CHRIS HIGHAM	864,748	0.86
		62,514,636	**62.52%**

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Substantial Shareholders
The names of the substantial shareholders listed in the Company's register as at 27 August 2025:

Fully Paid Ordinary Shares	No.	(%)
SALLY PATCHING & GREG PATCHING AND CONTROLLED ENTITIES	19,467,468	19.47
NATALIE JUNE LAWSON <LAWSON FAMILY A/C>	7,700,000	7.70
DAVID KELLY AND CONTROLLED ENTITIES	7,060,474	7.06

Unquoted Equity Securities
The Company had on issue as at 27 August 2025 the following unquoted equity securities:

Unquoted Security	Number on issue
Unlisted options – Exercise price of $0.35 expiring 27 February 2027	500,000
Unlisted options – Exercise price of $0.45 expiring 27 February 2028	500,000
Performance rights	6,141,855

The following persons hold 20% or more of unquoted equity securities as at 27 August 2025:

Holder	Options
NAM MANAGEMENT PTY LTD	1,000,000

Holder	Performance Rights
DAVID PATRICK KELLY	2,294,193
SALLY MICHELLE PATCHING & GREGORY GEORGE PATCHING <APACHE FAMILY A/C>	1,724,999
MARK HUNTER	1,345,810

Voting Rights

Ordinary Shares
In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options
There are no voting rights attached to Options.

Restricted Securities
The Company has no restricted securities as at 27 August 2025.

Consistency with business objectives - ASX Listing Rule 4.10.19
During the financial year, Aquirian Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Company Secretary
The name of the Company Secretary is Mark Hunter.

Address and telephone details of the entity's registered and administrative office
Level 5, 190 St. Georges Terrace
PERTH, WA, AUSTRALIA, 6000
Telephone: +61 8 6370 5400

Address and telephone details of the office at which a register of securities is kept
AUTOMIC REGISTRY SERVICES
LEVEL 5, 191 St Georges Terrace
PERTH, WA, AUSTRALIA, 6000
Telephone: +61 8 9324 2099

Securities exchange on which the Company's securities are quoted
The Company's listed equity securities are quoted on the Australian Securities Exchange.

Review of Operations
A review of operations is contained in the Directors' Report.

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