Aquirian Limited

ABN 23 634 457 506

Half Year Financial Report and Appendix 4D

31 December 2024

Results for Announcement to the Market

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

1. Appendix 4D
2. Financial Statements for the half year ended 31 December 2024 reviewed by the Group's Auditors.

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Aquirian Limited
Appendix 4D

1. Company details

Name of entity:	Aquirian Limited
ABN:	23 634 457 506
Current period:	For the half year ended 31 December 2024
Previous period:	For the half year ended 31 December 2023

2. Results for announcement to the market

Results				$
Revenues from ordinary activities	Up	9.6%	to	13,083,697
EBITDA[1] from ordinary activities	Down	32.9%	to	1,244,466
Loss from ordinary activities after tax attributable to the members of Aquirian Limited	Down	261.1%	to	(401,197)
Loss for the half year attributable to the members of Aquirian Limited	Down	261.1%	to	(401,197)

3. Commentary on results

Refer to the Directors' Report.

4. Details relating to dividends

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

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

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5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	7.38	9.47

6. Control gained over entities

Not applicable.

7. Loss of control over entities

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Statement of compliance to audit

This report is based on accounts to which one of the following applies:			
The accounts have been audited		The accounts have been subject to review	X
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below

N/A

If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

N/A



Company Secretary

Dated at Perth this 27 day of February 2025

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.

Western Energetics, a wholly owned subsidiary of Aquirian, operates a strategically located facility offering exceptional storage, logistics, and energetic solutions, ensuring that we remain at the forefront of supporting mining operations in WA.

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AQUIRIAN LIMITED

ABN: 23 634 457 506
AND CONTROLLED ENTITIES

CONDENSED CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2024

AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
CORPORATE DIRECTORY
31 December 2024

Directors	Bruce McFadzean Alexandra Atkins 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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AQUIRIAN LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT

The Directors present their report together with the condensed consolidated financial report of the consolidated entity consisting of Aquirian Limited and the entities it controlled ("the Group"), for the half year ended 31 December 2024 and auditor's report thereon.

Directors

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

Bruce McFadzean – Non-Executive Chairperson
Alexandra Atkins – Non-Executive Director
David Kelly – Executive Director
Gregory Patching – Managing Director

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

Principal activities

The principal activities of the Group during the half year were the development of technology and innovative products, provision of energetic products and services, 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. This half year was significant for the Group as we realigned our business to focus on our strategic pillars of energetics and technology. We reduced our corporate and operating costs in line with this focus and improved our capital management position.

The safe and successful reactivation of the Wubin Emulsion Facility is now delivering value via three (3) revenue streams: tolling, trade sales and storage/handling. Importantly, the facility has achieved an instantaneous rate of over 25 tonnes per hour, providing significant upside for volume growth. We are experiencing strong interest from multiple customers and partners in our offerings.

During the half, Western Energetics Pty Ltd began supplying a combined energetic and technology package to a gold mine in Western Australia. The package includes the delivery of bulk products, initiating systems and Collar Keeper® Systems, which have removed troublesome plastic piping from the customers Crushing and Grinding circuit. This comprehensive supply of our drill technology and energetics underscores the unique value we offer our customers, optimising their blast hole outcomes.

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 adoption rates of our patented Collar Keeper® product have accelerated over the last 6 months, primarily with Owners/Miners who understand the binding link of blast hole quality to their fragmentation inputs for downstream process facilities.

The development of the commercialisation phase of the automated Collar Keeper® System continued in the half. As previously announced, Aquirian Limited (ASX: AQN) has been awarded a $250,000 matching grant from the Minerals Research Institute of Western Australia (MRIWA) to expedite the development of the automated Collar Keeper® System. This grant from MRIWA will accelerate the product's development and enable the Group to reach the commercialisation stage

by the fourth quarter of FY25, which is in line with our previous guidance. MRIWA's support reflects the broader industry belief that this automated technology will be a step-change for blasthole drilling in wet & difficult environments.

Overall, the Group has performed solidly over the half year. The financials reflect execution of our strategy with the finalised commissioning and commencing manufacturing ramp up at Western Energetics, strong products and technology sales and the manufacturer of energetic storage. This was partly offset by lower demand of the underground fleet. The People Services division performed reasonably, with recruitment experiencing slower demand in the latter half of the year, particularly in the second quarter. Training continued to experience strong demand for classroom services.

Results

The Group's consolidated loss after providing for income tax was $401,197 (31 December 2023: $249,000 profit) down 261.1%. This result was primarily related to the ramp-up phase of the Wubin facility (~$524,000) loss (primarily depreciation and finance costs), lower underground fleet utilisation (~$380,000) and long service leave provisioning ($82,418). Allowing for these items, the Group's consolidated profit position would be slightly higher than the previous period.

Total revenue for the half year ended 31 December 2024 was $13,299,845 (31 December 2023: $12,144,555) up 9.5%. The increase is primarily related to the Mining Services Division

The Group generated positive cash from operating activities for the half year of $369,282 (31 December 2023 $3,603,420). Cash and cash equivalents as at 31 December 2024 was $3,788,990 (30 June 2024; $4,732,972). Primarily the cash movement decrease was related to higher accounts receivable balance in Mining Services.

The table below provides a comparison of key results for the half year ended 31 December 2024 to the preceding year:

Statement of Profit and Loss	**31 December 2024**	**31 December 2023**
	$	**$**
Total Revenue and other income	13,299,845	12,144,555
Consolidated profit /(loss) after providing for income tax	(401,197)	249,000
EBITDA [1]	1,244,466[1]	1,855,825[1]

[1] 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 financial statements, based on inputs calculated in accordance with Australian Accounting Standards.

Statement of Financial Position	**31 December 2024**	**30 June 2024**
	$	**$**
Net Assets	10,846,814	11,265,041
Cash and cash equivalents	3,788,990	4,732,972
Borrowings	13,228,335	14,011,875
Net cash / (debt)	(9,439,345)	(9,278,903)
Share Capital	7,871,486	7,871,486

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Subsequent events
On the 24 January 2025 Western Energetics Pty Ltd was awarded a three-year agreement for the supply of an Energetics and Technology package to Aurenne Mt Ida Gold Pty Ltd ('Mt Ida'), for their project in Western Australia. The value of the agreements is $20,000,000 (circa), commencing on the 1 January 2025, with no additional capital requirements.

On the 28 February 2025 the Group appointed Adrian Mason as a Non-Executive Director on the Aquirian Board.

Adrian is a highly experienced industry leader with a Mechanical Engineering degree and an MBA from the University of Newcastle (Australia) and is a Graduate of the Australian Institute of Company Directors. With over 20 years at Orica Limited in senior and executive leadership roles across Australia, Asia and the Americas. Adrian brings deep expertise in energetics manufacturing, storage, transportation, service delivery and an extensive global network within the mining and quarrying sectors.

Beyond Orica, Adrian has held key executive positions across resources, manufacturing, and technology sectors, specialising in business transformation, commercialisation of new technologies, and go-to-market strategies. More recently, he has provided strategic consulting to a variety of businesses, focusing on market entry strategies and execution, global channel establishment, and value-based pricing optimisation.

No other matters or circumstances have arisen since 31 December 2024 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.

Dividends
No dividends were paid, recommended, or declared since the start of the half year (31 December 2024: $NIL).

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.

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 one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Signed in accordance with a resolution of the Directors.



.....
Greg Patching
Managing Director

Perth

27 February 2025



.....
Bruce McFadzean
Chairperson

Perth

27 February 2025

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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 review of the financial report of Aquirian Limited and its controlled entities for the half-year ended 31 December 2024, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Aquirian Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 27 February 2025

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024	31 December 2023
		$	$
Revenue and other income			
Revenue from contracts with customers	3	13,083,697	11,935,259
Other income		216,148	209,296
		13,299,845	12,144,555
Less: expenses			
Materials, labour hire and consumables used		(7,040,876)	(4,524,123)
Depreciation and amortisation		(1,325,415)	(1,262,755)
Director fees		(52,724)	(52,487)
Share based payments	8	17,030	(169,282)
Employee benefits expense		(3,763,941)	(4,559,379)
Occupancy expenses		(103,190)	(106,628)
Advertising expense		(25,637)	(25,600)
Finance costs		(460,482)	(203,642)
Other expenses		(1,085,177)	(851,231)
		(13,840,412)	(11,755,127)
(Loss)/profit before income tax expense		(540,567)	389,428
Income tax benefit/(expense)		139,370	(140,428)
Net (loss)/profit		(401,197)	249,000
Other comprehensive income for the year		-	-
Total comprehensive (loss)/ income for the year		(401,197)	249,000
Basic earnings per share for profit attributable to owners of Aquirian Limited		(0.005)	0.003
Diluted earnings per share for profit attributable to owners of Aquirian Limited		(0.005)	0.003

The accompanying Notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 December 2024 $	30 June 2024 $
Current assets			
Cash and cash equivalents		3,788,990	4,732,972
Receivables		3,237,282	2,737,338
Inventories		1,320,708	1,193,181
Other assets		516,535	956,102
Total current assets		8,863,515	9,619,593
Non-current assets			
Property, plant and equipment	5	16,234,342	16,896,541
Lease assets		2,003,373	1,956,580
Intangible assets	6	4,905,011	4,911,583
Total non-current assets		23,142,726	23,764,704
Total assets		32,006,241	33,384,297
Current liabilities			
Lease liabilities		286,153	221,921
Payables		4,298,950	4,651,957
Borrowings	7	2,791,460	2,622,502
Provisions		605,635	477,624
Total current liabilities		7,982,198	7,974,004
Non-current liabilities			
Lease liabilities		1,859,455	1,841,144
Borrowings	7	10,436,875	11,389,373
Provisions		157,412	51,878
Deferred tax liability		723,487	862,857
Total non-current liabilities		13,177,229	14,145,252
Total liabilities		21,159,427	22,119,256
Net assets		10,846,814	11,265,041
Equity			
Share based payments reserve	8	383,240	522,062
Share capital		7,871,486	7,871,486
Retained earnings		2,592,088	2,871,493
Total equity		10,846,814	11,265,041

The accompanying Notes form part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed equity	Reserves	Retained earnings	Total equity
	$	$	$	$
Balance as at 1 July 2023	7,871,486	593,232	3,520,492	11,985,210
Profit after income tax for the Half Year	-	-	249,000	249,000
Total comprehensive income for the Half Year	-	-	249,000	249,000
Transactions with owners in their capacity as owners:				
Share based payments	-	169,282	-	169,282
Total transactions with owners in their capacity as owners	-	169,282	-	169,282
Balance as at 31 December 2023	7,871,486	762,514	3,769,492	12,403,492
Balance as at 1 July 2024	7,871,486	522,062	2,871,493	11,265,041
Loss after income tax for the Half Year	-	-	(401,197)	(401,197)
Total comprehensive loss for the Half Year	-	-	(401,197)	(401,197)
Transactions with owners in their capacity as owners:				
Share based payments (Note 8)	-	(138,822)	121,792	(17,030)
Total transactions with owners in their capacity as owners	-	(138,822)	121,792	(17,030)
Balance as at 31 December 2024	7,871,486	383,240	2,592,088	10,846,814

The accompanying Notes form part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	$	$
Cash flow from operating activities		
Receipts from customers	14,219,230	15,627,218
Payments to suppliers and employees	(13,390,330)	(11,821,253)
Interest received	864	1,097
Interest paid	(392,986)	(122,891)
Finance costs - lease liabilities	(67,496)	(80,751)
Net cash provided by operating activities	369,282	3,603,420
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	368,213	965,102
Payment for property, plant and equipment	(598,600)	(1,214,543)
Payment for intangibles	(139,567)	(498,471)
Net cash (used in) investing activities	(369,954)	(747,913)
Cash flow from financing activities		
Repayment of borrowings	(783,540)	(1,523,421)
Principal portion of lease payments	(159,770)	(196,989)
Net cash (used in) financing activities	(943,310)	(1,720,410)
Reconciliation of cash		
Cash at beginning of the year	4,732,972	3,322,424
Net increase / (decrease) in cash held	(943,982)	1,135,097
Cash at end of half year 31 December 2024	3,788,990	4,457,521

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The accompanying Notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

This financial report is a condensed consolidated half year financial report that does not include all notes of the type usually included in an annual financial report.

It is recommended that this condensed consolidated financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Aquirian Limited (the "Company") during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The financial report covers the Company and its consolidated entities the Group for the half year ended 31 December 2024. Aquirian Limited is a for-profit limited company 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 Western Australia.

The financial report was authorised for issue by the directors as at the date of the directors' report.

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 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards,* AASB 7 *Financial Instruments: Disclosures,* AASB 9 *Financial Instruments,* AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows.*

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 January 2026.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 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.

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICES CONTINUED

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It mandatorily applies to annual reporting periods commencing on or after 1 January 2028 for not-for-profit entities and superannuation entities applying AASB 1056. It will be first applied by the Group in the financial year commencing 1 January 2027.

(a) Basis of preparation of the financial report

This financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134), as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. As a result, the financial report does not include all the notes of the type usually included in an annual financial report.

The accounting policies applied in this half year financial report are consistent with those of the financial report for the prior period ended 30 June 2024 and should be read in conjunction with this financial report.

Historical cost convention

The financial report has been prepared under the historical cost convention as described in the accounting policies.

(b) 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 one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

NOTE 2: CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Critical accounting estimates, assumptions and judgements applied in this half year condensed consolidated financial report are consistent with those of the financial report for the prior period ended 30 June 2024 and should be read in conjunction with this financial report.

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NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 December 2024 $	31 December 2023 $
Revenue recognised at a point in time	7,267,088	6,414,210
Revenue recognised over time	5,816,609	5,521,050
	13,083,697	11,935,259
Revenue from contracts with customers included within:		
Mining Services	9,199,499	7,945,025
People Services	3,884,198	3,990,235
	13,083,697	11,935,259

NOTE 4: SEGMENT INFORMATION

(a) Description of segments

The Group's chief operating decision maker has identified the following reportable segments:

Mining Services: providing energetic products and services, consumable products, blasting products and lease equipment, onsite field services as well as manufacturing innovative storage solutions for explosive materials and dangerous goods.

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.

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NOTE 4: SEGMENT INFORMATION CONTINUED

For The Half Year Ended 31 December 2024

	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment revenue				
Total segment revenue and other income	9,394,170	3,884,198	21,477	**13,299,845**
Segment revenue from external source	9,394,170	3,884,198	21,477	**13,299,845**
Segment result				
Total segment result	(254,728)	(34,670)	(111,799)	**(401,197)**
Intersegment eliminations	1,586,409	264,778	(1,851,187)	**-**
Total profit/(loss) before income tax	1,331,681	230,108	(1,962,986)	**(401,197)**
Items included within the segment result:				
Interest income	-	-	864	**864**
Interest expense	396,095	-	64,387	**460,482**
Depreciation and amortisation expense	1,159,598	-	165,817	**1,325,415**
Income tax expense/(benefit)	-	-	(139,370)	**(139,370)**

For The Half Year Ended 31 December 2023

	Mining Services $	People Services $	Corporate/ Unallocated $	Total $
Segment revenue				
Total segment revenue and other income	8,132,608	3,990,882	21,066	**12,144,555**
Segment revenue from external source	8,132,608	3,990,882	21,066	**12,144,555**
Segment result				
Total segment result	503,951	(104,357)	(181,703)	**217,891**
Intersegment eliminations	1,570,475	290,478	(1,829,844)	**31,109**
Total profit/(loss) before income tax	2,074,426	186,121	(2,011,547)	**249,000**
Items included within the segment result:				
Interest income	-	-	1,097	**1,097**
Interest expense	137,112	-	66,530	**203,642**
Depreciation and amortisation expense	1,095,483	-	167,272	**1,262,755**
Income tax expense	-	-	140,428	**140,428**

NOTE 4: SEGMENT INFORMATION CONTINUED

31 December 2024	Mining Services	People Services	Corporate/ Unallocated	Total
	$	$	$	$
Segment assets	39,623,342	3,582,576	11,643,717	**54,849,635**
Intersegment eliminations	(11,985,189)	(2,910,642)	(7,947,562)	**(22,843,394)**
Total Segment assets	27,638,153	671,934	3,696,155	**32,006,241**
Segment liabilities	37,605,018	2,752,610	3,645,193	**44,002,821**
Intersegment eliminations	(20,204,480)	(2,229,350)	(409,564)	**(22,843,394)**
Total Segment liabilities	17,400,538	523,260	3,235,629	**21,159,427**

31 December 2023	Mining Services	People Services	Corporate/ Unallocated	Total
	$	$	$	$
Segment assets	21,834,965	2,736,415	11,542,958	**36,114,338**
Intersegment eliminations	(5,238,818)	(126,282)	(6,546,190)	**(11,911,290)**
Total Segment assets	16,596,147	2,610,133	4,996,768	**24,203,048**
Segment liabilities	17,333,982	2,057,617	4,049,730	**23,441,329**
Intersegment eliminations	(9,894,098)	(1,338,778)	(408,898)	**(11,641,773)**
Total Segment liabilities	7,439,884	718,839	3,640,832	**11,799,556**

NOTE 5: PLANT AND EQUIPMENT

	31 December 2024	30 June 2024
	$	$
Plant & equipment		
At cost	18,562,183	18,355,525
Accumulated depreciation	(2,414,286)	(2,541,260)
	16,147,897	15,814,265
Assets under construction		
At cost	86,445	1,082,276
Total property, plant and equipment	16,234,342	16,896,541

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

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NOTE 6: INTANGIBLE ASSETS

	31 December 2024 $	30 June 2024 $
Goodwill		
At cost	1,454,596	1,454,596
	1,454,596	1,454,596
Trademarks, patents and designs		
At cost	1,182,723	1,088,333
Accumulated amortisation	(98,936)	(60,302)
	1,083,787	1,028,031
Capitalised internal software costs		
At cost	494,895	484,020
Accumulated amortisation	(174,754)	(130,335)
	320,141	353,685
Capitalised development costs		
At cost	2,324,273	2,289,971
Accumulated amortisation	(277,786)	(214,700)
	2,046,487	2,075,271
Total intangible assets	4,905,011	4,911,583

NOTE 7: BORROWINGS

	31 December 2024 $	30 June 2024 $
CURRENT		
Secured by fixed and floating charge:		
- Asset finance facilities	751,460	822,502
- Long-term bank loan	2,040,000	1,800,000
sub-total	2,791,460	2,622,502
NON-CURRENT		
Secured by fixed and floating charge:		
- Asset finance facilities	976,875	1,389,373
- Long-term bank loan, net of current maturities	9,460,000	10,000,000
sub-total	10,436,875	11,389,373
TOTAL	13,228,335	14,011,875

Asset finance facilities

The asset finance facilities are namely held with a major 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 includes a limit of up to $7.75 million.

Asset finance facilities bear fixed interest at an average rate of ~6% per annum and are primarily payable over 1 to 5 year terms. No assets were financed during the half year.

NOTE 7: BORROWINGS CONTINUED

Long-term bank loan

The long-term bank loans with a major bank in related to the acquisitions of the Cybem Services business and Wubin Facility. The loans bear a floating interest rate in line with the business lending rate offered by the major bank, plus a margin of 2.15%.

The loans are an amortising term debt facility which has a re-draw function. The loan principal is repayable in equal quarterly instalments of $150,000 for Cybem Services and equal six-monthly instalments of $720,000 for the Wubin Facility. The repayment program for Wubin commences in October 2024 with first payment due March 2025.

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

NOTE 8: SHARE BASED PAYMENTS

(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, performance rights and employee share scheme (ESS).

(ii) Movements in reserve	31 December 2024 $	30 June 2024 $
Balance at beginning of year	522,062	593,232
Lapse of options during the period (1)	(121,792)	-
Recognition of unvested performance rights (2)	92,890	(94,170)
Derecognition of unvested performance rights (3)	(125,920)	-
Recognition of employee share scheme (4)	16,000	23,000
Balance at end of the period	383,240	522,062

During the period the Group the following movements occurred through the reserve:

1. Lapse of options granted on 27 July 2021 with an expiry date of 27 July 2024 and an exercise price of $0.25. The value of $121,792 was adjusted through retained earnings.
2. Tranche 3 and 4 of performance rights were assessed in the half with a 50% likelihood that performance right would vest at the end of the 3-year vesting periods (ending 30 June 2026 and 30 June 2027 respectively).
3. Tranche 2 of performance rights probability was determined to be unlikely to vest at the end of the 3-year vesting period (30 June 2025). The value was $125,920.
4. In FY2024 an Employee Share Scheme (Tax-Exempt Share plan ($1,000 Scheme)) commenced. During the period the second year of the scheme recorded $16,000 as a share based payment expense and an addition to the share based payment reserve.

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NOTE 8: SHARE BASED PAYMENTS CONTINUED

(b) Performance Rights

The reserve includes the recognition of unvested performance rights for ordinary shares related to the Executive Directors and key management personnel long term incentive (LTI) program. 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.

641,320 of the below performance rights were offered to executives, and 1,915,269 of the below performance rights were offered to executive directors of the Group. These performance rights were issued on 26 November 2024.

Date performance rights issued	Number of performance rights granted	Date of performance rights grant	Date of vesting of performance rights
10 February 2023	1,986,546	10 November 2022	30 June 2025
18 January 2024	3,585,266	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. As noted above the performance rights issued on the 10 February 2023 have been adjusted to 0% likelihood of vesting.

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:

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 2024–30 June 2027) ("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%

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NOTE 8: SHARE BASED PAYMENTS CONTINUED

Executive performance rights

The maximum value of executives performance rights is $123,133 determined with reference to the agreed percentage of each individuals Fixed Annual Remuneration ("FAR"), being 40%. 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 $0.192).

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 31 December 2024, the Group believe it is more probable than not that at least 50% of tranche of performance rights vest at the end of the 3 year vesting period.

A total of $10,261 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 31 December 2024 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 Gregory Patching was $157,827 representing 50% of his FAR The maximum value of the performance rights offered to Mr David Kelly was $209,905 representing 60% 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 $0.192).

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 31 December 2024, the Group believe it is more probable than not that at least 50% of tranche of performance rights vest at the end of the 3 year vesting period.

A total of $30,644 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 31 December 2024 in relation to the above instruments issued to Directors of the Group.

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NOTE 9: FAIR VALUE MEASUREMENT

Unless otherwise stated, the carrying amounts of financial instruments approximate their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

Refer to the Group annual financial report for the year ended 30 June 2024 for further information.

NOTE 10: RELATED PARTY TRANSACTIONS

During the half year ended 31 December 2024, a number of performance rights were issued or offered to key management personnel.

Performance rights approved for issue by shareholders of Aquirian Limited at the most recent Annual General Meeting held on 31 October 2024 were issued on the 26 November 2024.

Other than outlined within Note 8, there were no other transactions entered into with Directors, key management personnel or their respective related parties during the half year ended 31 December 2024.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

On the 24 January 2025 Western Energetics Pty Ltd was awarded a three-year agreement for the supply of an Energetics and Technology package to Aurenne Mt Ida Gold Pty Ltd (‘Mt Ida’), for their project in Western Australia. The value of the agreements is $20,000,000 (circa), commencing on the 1 January 2025, with no additional capital requirements.

On the 28 February 2025 the Group appointed Adrian Mason as a Non-Executive Director on the Aquirian Board.

Adrian is a highly experienced industry leader with a Mechanical Engineering degree and an MBA from the University of Newcastle (Australia) and is a Graduate of the Australian Institute of Company Directors. With over 20 years at Orica Limited in senior and executive leadership roles across Australia, Asia and the Americas. Adrian brings deep expertise in energetics manufacturing, storage, transportation, service delivery and an extensive global network within the mining and quarrying sectors.

Beyond Orica, Adrian has held key executive positions across resources, manufacturing, and technology sectors, specialising in business transformation, commercialisation of new technologies, and go-to-market strategies. More recently, he has provided strategic consulting to a variety of businesses, focusing on market entry strategies and execution, global channel establishment, and value-based pricing optimisation.

No other matters or circumstances have arisen since 31 December 2024 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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DIRECTORS DECLARATION

The Directors declare that:

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and* the *Corporations Regulations 2001*; and

   (b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

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

This declaration is made in accordance with a resolution of the Directors.



Gregory Patching
Managing Director

Perth
27 February 2025

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PITCHER PARTNERS

AQUIRIAN LIMITED

ABN 23 634 457 506

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AQUIRIAN LIMITED

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Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aquirian Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations *Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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
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AQUIRIAN LIMITED

ABN 23 634 457 506

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF AQUIRIAN LIMITED

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MARIUS VAN DER MERWE
Executive Director
Perth, 27 February 2025

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