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AQUIRIAN

8th May 2026

ASX Announcement

Strongly Supported $8 Million Placement Positions Aquirian for Growth

Aquirian Limited (**ASX: AQN**) ("**Aquirian**" or the "**Company**") is pleased to announce it has received binding commitments to raise approximately $8.0 million (before costs) through the placement of 19,950,000 new fully paid ordinary shares at an issue price of $0.40 per share ("**Placement**").

The Placement was strongly supported by existing institutional, industry and sophisticated investors, together with new institutional investors, with demand exceeding the target raise size.

The issue price represented a 9.1% discount to the last traded price on 5 May 2026, and a 10.4% discount to the VWAP for the 15 days up to and including 5 May 2026.

Capital raised materially strengthens Aquirian's balance sheet and positions the Company to accelerate execution of its Drillforce growth strategy.

The proceeds from the Placement will be used to expand inventory of automated Collar Keeper® Systems and critical spares, support Drillforce growth and working capital requirements, and restructure debt facilities to align with increasing contracting activity.

The Placement of new shares will be issued pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Placement is expected to occur on 15 May 2026, with the new shares allotted on 18 May 2026. The Placement shares will rank equally with the Company's existing shares on issue.

Aquirian Directors have also committed to subscribe for approximately $40,000 under the Placement, subject to shareholder approval.

Managing Director Greg Patching commented:

"The strong support received from both existing and new investors reflects growing confidence in Aquirian's strategy and the opportunities emerging across the Drillforce business.

This funding strengthens our balance sheet and provides the capacity to accelerate execution across our integrated drilling services offering and growing pipeline of opportunities.

We remain focused on deploying our proprietary technologies to deliver safer, more efficient and more productive outcomes for our customers."

Euroz Hartleys acted as Sole Lead Manager to the Placement.

-ENDS-

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

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Investor Enquiries

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About Aquirian

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