



AQUIRIAN

Aquirian Limited

Acquisition of Cybem Mechanical Services

27th April 2022

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An aerial photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of earth and rock, creating a stepped appearance. Several large pieces of heavy machinery, including haul trucks and excavators, are visible on the various levels, indicating active mining operations. The overall color palette is dominated by shades of brown, tan, and grey, reflecting the natural and processed earth materials.

Transaction Summary

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Aquirian's acquisition of Cybem Mechanical Services will immediately increase and diversify earnings, while enhancing the Group's maintenance capabilities and expanding its service offering to new and existing clients

Transaction Overview

Aquirian subsidiary Cybem Services Pty Ltd to acquire the business and assets of Cybem Mechanical Pty Ltd (Cybem) on a cash free / debt free basis

Enterprise value of \$3 million which includes \$1.5 million of plant & equipment, represents an implied acquisition multiple of ~2.89 x Cybem EBITDA*, before integration costs and potential synergies

Strategic Rationale

Aligned with corporate strategy to expand fleet service offering, diversify customer base and significantly increase earnings in Western Australia

Provides maintenance and component rebuild expertise to reduce supply risk, and broaden Aquirian's customer value offering

Funding

Acquisition to be 100% debt funded through a new five (5) year facility with National Australia Bank (NAB); Aquirian will remain in a positive net cash position on completion

An increase to the Company's equipment financing facility with NAB will occur simultaneously with the acquisition debt, increasing the facility to \$7.5 million from \$5 million currently

Positive Outlook

Acquisition is in line with the Group's stated strategy to grow fleet capability and services, and increase earnings, with a focus of positioning Aquirian as a leading provider in the market

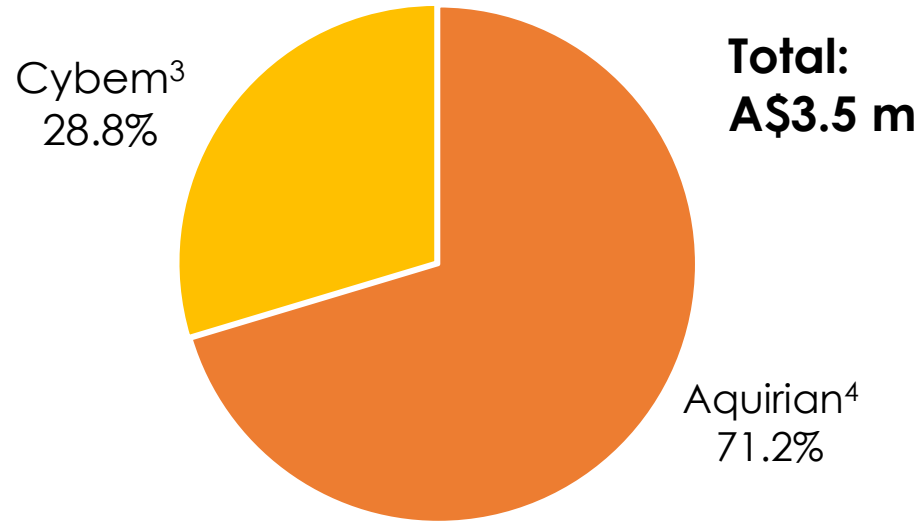
Enables the development of new customer value propositions including the potential for fully maintained fleet offerings

*EBITDA refers to earnings before interest costs, taxation, depreciation and amortisation costs, based on historical unaudited CYBEM EBITDA averaged over the last 4 years ending in FY21(30 June)

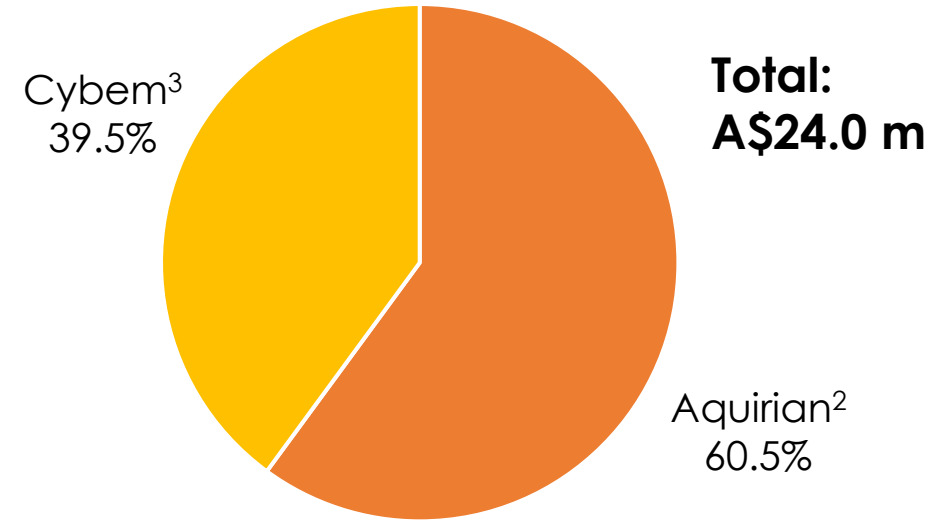
Pro Forma Transaction Impact

Cybem Mechanical Services has averaged ~\$9.5 million revenue and ~\$1 million EBITDA¹ over the last four (4) years (ending FY21). Transaction is expected to be accretive on an earnings per share basis by >20%³

PRO FORMA FY22 EBITDA^{1,5}



PRO FORMA FY 22 REVENUE⁵



1 EBITDA refers to earnings before interest costs, taxation, depreciation and amortisation costs

2 Aquirian Limited's revenue is based on the lower limit of current market full year revenue guidance

3 Cybem financials assumptions are based on unaudited average financial results over the last 4 completed financial years ending FY21, this is a historical comparison and not provided as a forecast for the integrated business

4 Aquirian Limited's EBITDA full year FY22 guidance is based on lower limit of current market revenue guidance multiplied by 3rd Quarter YTD EBITDA % of revenue

5 Charts are provided as an example of the potential results inclusive of the Cybem acquisition for Aquirian, using Cybem unaudited average financial results over the last 4 years (ending FY21)

PLEASE NOTE Financial impact of acquisition for Aquirian Limited for FY22 will include only Cybem's Quarter 4 results

Compelling Acquisition

Aquirian's acquisition of Cybem Mechanical Services will immediately increase and diversify earnings, while enhancing the Group's maintenance capabilities and expanding its service offering to new and existing clients

Improved market position and customer value proposition

- ✓ Aquirian's customer value proposition is enhanced by improving maintenance capability and capacity
- ✓ Introduces the opportunity to commence fully maintained equipment offerings in Western Australia
- ✓ Addition of experienced and industry-respected management, maintenance and service team
- ✓ Cybem's top 4 existing customers are all existing customers of the Aquirian Group allowing further cross pollination across the combined Group

Enhanced maintenance capabilities

- ✓ In-house maintenance expertise to ensure Aquirian maintains access to resources, rebuild times and inventory shortages in what remains a tightening market, directly supporting the Company's asset management strategy
- ✓ Maintenance services and asset rebuild offerings to external customers provide the Group with a low-capital intensive pathway for ongoing revenue growth
- ✓ Strategic workshop facilities with experienced internal asset rebuild capabilities

Industry demand and diversification

- ✓ Aquirian and Cybem are experiencing strong demand for equipment rental, maintenance and field services
- ✓ Lead times for equipment have continued to increase over the last 12 months, with supply chain constraints caused by COVID-19 – as a result, the market has seen an increased demand for rebuild work, in particular
- ✓ Acquisition provides industry-recognised maintenance capability, ensuring security of supply for Aquirian's fleet
- ✓ Strengthens and diversifies Aquirian's customer base
- ✓ Expands and strengthens Aquirian's presence in the Western Australian equipment market.

Acquisition Overview

Strategic acquisition aligned with Aquirian's growing capability of equipment manufacture and rental

Overview of Cybem Mechanical Services

- ✓ Cybem Mechanical Services was established in 2005 and has built a reputation as a trusted provider of on-site labour support, field service and mechanical repair services nationally
- ✓ Cybem has existing long term relationships across numerous projects in Western Australia
- ✓ Cybem is strategically located in Perth & Kalgoorlie, bolstering Aquirian's capabilities in these growth markets
- ✓ Experienced and industry-respected management team

Key Metrics

- ✓ Implied transaction multiple of ~2.89x, before integration costs and potential synergies
- ✓ Increase in Aquirian's total headcount across the Group to ~100 employees
- ✓ Effective date 1 April 2022, with all benefit and risk passing to Aquirian on this date, upon completion
- ✓ Aquirian will remain in a positive net cash position on completion**

Key Condition & Retention Shares

- ✓ Acquisition is conditional on management and employees entering into employment agreements with Aquirian
- ✓ Completion is expected to occur by the end of May 2022
- ✓ Total number of Retention Shares is equal to \$A500,000 divided by the VWAP* of the shares on the ASX during the five (5) ASX trading day period ending on the last trading day immediately preceding the Completion Date
- ✓ The Retention Shares will be split and issued in three (3) equal tranches each 12 months from the Effective date subject to the existing Managing Director of the vendor remaining employed with the business on that date

*volume weighted average price

** assessed against cash position outlined in Q3 quarterly report against acquisition debt at completion.



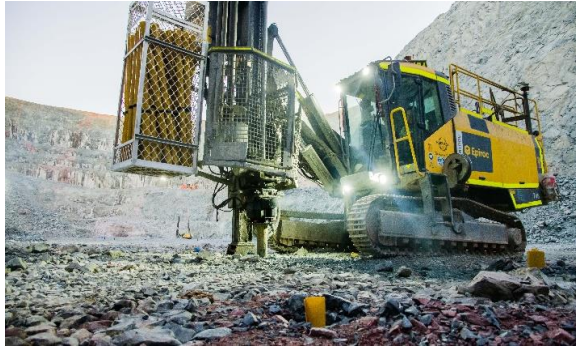
Combined Group

An innovative and evolving company structure

AQUIRIAN



Consistent innovation, development and growth



FY2018



TBS Mining Solutions founded, focus on consulting and equipment rental

FY2019



TBS Workforce founded to support existing customers and expand the Group's reach into new customers & markets
Collar Keeper® developed late CY2017

FY2020



Modular Training acquired in Nov '19 increased Group capabilities and improved customer offering

FY2021



MagLok acquired in October '20 – exposure to defence & gain manufacturing capability
Collar Keeper® System development

FY2022 & beyond



- Aquirian lists on the ASX
- **CK Guide Tube™ on track rigs with a view to mechanisation**
- **Collar Keeper® System commercialised**
- Cybem Mechanical Services acquired in May '22, enhancing the Group's maintenance capabilities and expanding the Group's service offering to new and existing clients

Company Highlights

Aquirian's acquisition of Cybem Mechanical Services will immediately increase and diversify earnings, while enhancing the Group's maintenance capabilities and expanding its service offering to new and existing clients



Aquirian is a profitable and rapidly growing mining services provider with growth potential in all business units, enhanced by the acquisition of Cybem



Cybem expands the service offering to the Company's top tier client base across the resources and mining industry



On completion of the acquisition of Cybem, the Company's balance sheet will remain strong maintaining a net cash position



Group management capability and experience enhanced with the addition of the industry-recognised Cybem team



Management continues to monitor additional strategic opportunities across the Group's portfolio



Acquisition is expected to be accretive on an earnings per share basis by >20%¹

¹ Using Cybem unaudited average financial results over the last 4 years (ending FY21)



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