



21 December 2011

ASX ANNOUNCEMENT

MATRIX AWARDED COOPERATION AGREEMENT WORTH \$35M-\$50M PER ANNUM FOR UP TO FIVE YEARS

Matrix Composites & Engineering Ltd (Matrix) has been awarded a cooperation agreement by a leading European oil services company to be the primary supplier of riser buoyancy modules for the next three years, with two one year options following. Based on historical performance, the agreement will potentially be worth around \$35-\$50 million per year in revenue for five years. As part of the agreement's key performance indicators, Matrix will work on the development of new modules to be used in 15,000 feet of water which is the greatest depth that riser buoyancy modules have ever been used. The agreement also includes a service function for the world-wide repair of the client's riser buoyancy modules.

Matrix was chosen as the primary supplier due to the superior quality of its product, the company's effective quality programs and the general efficiencies of the new manufacturing plant in Henderson, Western Australia. The new plant is home to a hydrostatic pressure testing facility which has a 7500PSI deep water simulation chamber, the largest of its type in the world. This facility qualifies and tests buoyancy systems to a service depth of 17,500 feet which easily accommodates the depths required by the client.

CEO, Aaron Begley said, "The award of this agreement showcases our success in delivering on one of our key strategies which is to strengthen our position as the global leader in the manufacture, supply and service of subsea buoyancy systems through continuous improvement in quality and manufacturing processes. It also displays our client's confidence in our product, our processes and our ability to deliver."

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Who is Matrix Composites & Engineering Ltd?

Matrix Composites & Engineering Ltd (MC&E) (Matrix) is involved in the design, manufacturer and service of engineered products using advanced composite and polymer materials for use in the oil and gas and resources industries. It is the global leader in the manufacturer of riser buoyancy modules, and the only major company in Australia that manufactures and exports equipment for the oil and gas industry.

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