

19 December 2012

**ASX ANNOUNCEMENT**

**MATRIX AWARDED NEW CONTRACTS FOR BUOYANCY– US\$56.3 MILLION**

Matrix Composites & Engineering (“Matrix” or the “Company”) is pleased to announce that it has been awarded six new contracts totalling US\$56.3 million. The contracts are for the supply of drilling riser buoyancy and installation buoyancy and will be manufactured and delivered in FY2013 and FY2014. With the new contracts and existing work already underway, the buoyancy manufacturing capacity will be fully loaded under the current two shift roster for FY2013. As previously announced, Matrix retains the flexibility to incrementally increase capacity in-line with market demand. The remaining contracts will be manufactured and delivered in FY2014, underpinning capacity and allowing Matrix to build its backlog for that financial year.

Four of the new riser buoyancy contracts are for modules with depth ratings to 12,000 ft. which will be used on drillships and semi-submersibles from fleets previously equipped with Matrix riser buoyancy modules. The remaining riser buoyancy contracts are for buoyancy that will be used on the first drillship ever made in Brazil, a key market for Matrix. The contract for installation buoyancy, one of the Company’s SURF ancillary products, will be used on rigid pipelines in the Wheatstone project, one of Australia’s largest resource projects. Matrix has and continues to supply a number of Australian based oil and gas projects with a range of buoyancy products, composite drilling and completions centralisers and cryogenic insulation for LNG plants.

Aaron Begley, CEO said “we are very pleased to have been awarded these contracts from longstanding product users and new customers. These new contracts, together with the existing backlog will fully load our buoyancy manufacturing capacity for FY2013. With the largest, most technically advanced composites syntactic plant in the world, our new facility allows greater output and product diversity, shorter production timeframes and a higher quality product. These competitive advantages are reflected in the continuing supply of buoyancy to our clients’ fleet of drillships and semi-submersibles”.

Matrix’s quote book and order pipeline remain at record levels. The company is confident of being able to incrementally increase production rates throughout the remainder of FY2013 and into FY2014 in line with growing demand for buoyancy from the drilling and production sectors.

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### **Who is Matrix Composites & Engineering Ltd?**

Matrix Composites & Engineering design, test, manufacture, distribute and service a range of engineered products used in the oil and gas, and resources industries. Matrix manufactures technically advanced products using composite and polymer materials that originate from the aerospace and defence industries. It is through the use of innovative and advanced materials technology that has given the Company a market leading position in the manufacture of subsea buoyancy systems.