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## New Banking Facilities for Matrix

Matrix Composites & Engineering (Matrix) is pleased to announce it has negotiated a new \$60 million multi-option, multi-currency funding package with Australia and New Zealand Banking Group Limited (ANZ). The funding package comprises a \$10 million term loan facility and up to \$50 million working capital and bonding facility.

The existing facilities, totalling \$11.9 million, will be retired utilising the \$10 million term loan, which will amortise within three years, and \$1.9 million from current cash reserves.

The working capital and bonding facility can be drawn in multiple currencies using a variety of instruments to assist with working capital, bonding and trade requirements. Importantly, the new funding package eliminates the requirement to cash collateralise bonding for clients which had previously constrained the Company's liquidity position.

The new facilities provides Matrix with increased working capital and bonding facilities which increases its capacity to win new work and support increased production.

Matrix Chief Financial Officer (CFO) Peter Tazewell said the new financial package with ANZ is the final step in the recapitalisation of the Company's balance sheet and sets the business up to again pursue growth opportunities in its target markets.

"Matrix has a strong balance sheet and maintains high levels of liquidity to support its business. The \$10 million term loan represents a very conservative approach to gearing and the new contingent lines will allow the Company to maintain its high levels of liquidity as it pursues new revenue opportunities. The Company now has increased headroom for working capital requirements, a reduced amortisation profile and significant liquidity. We are very pleased to have arranged this strong financial package," Mr Tazewell said.

For further information contact Sophie Roe, PR & Communications Manager on +61 8 9412 1279, or [sophie.roe@@matrixengineered.com](mailto:sophie.roe@@matrixengineered.com).

### ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering ('Matrix') provide solutions consisting of engineered products and integrated services to the global oil and gas industry. Matrix is a leading developer of syntactic foam products using its core competencies in syntactic foam, composites materials and polymer material technology.

#### MATRIX COMPOSITES & ENGINEERING LTD

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