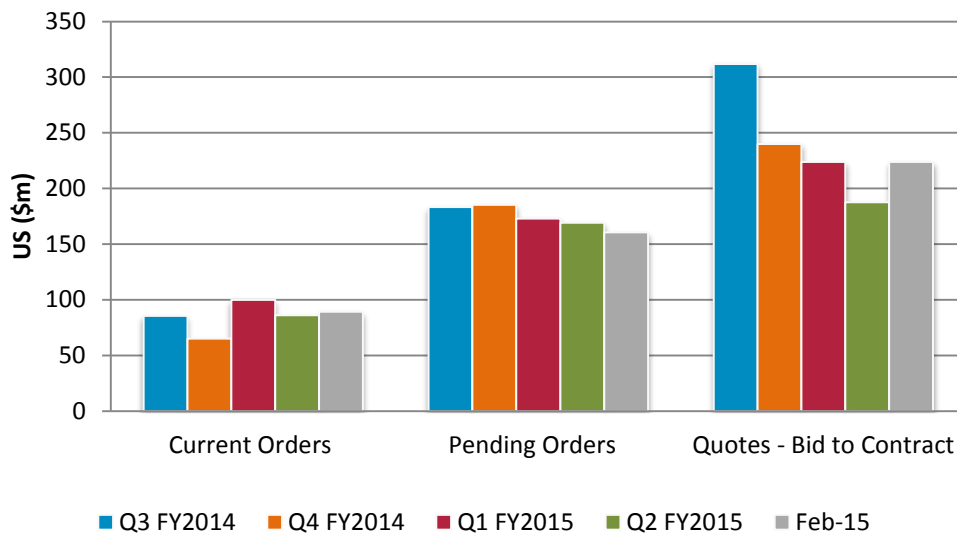


16th March 2015

Matrix Awarded US\$32.2m in Deepwater Drilling Riser Buoyancy Orders

Matrix Composites & Engineering Ltd (Matrix) is pleased to announce that it has been awarded a number of new contracts totalling US\$32.2m (AUD\$41.82m*) for the supply of drilling riser buoyancy. The new contracts take the Company's backlog as at 28 February 2015 to US\$89.4m (AUD\$116.10m*) which substantially underwrites production at current rates to the end of CY2015.

Order Book & Pending Orders (\$US) as at 28 February 2015



A number of contracts are for the supply of riser buoyancy to a shipyard whose client, a large offshore drilling contractor, has not used Matrix buoyancy for any of their previous newbuilds. Matrix buoyancy was recommended based on the company's ability to meet tight technical specifications, track record, product quality and a rigorous testing and qualification programme.

The remaining contracts include the after-market sale of a 12,000ft ultra-light riser buoyancy extension, and a 10,000ft buoyancy string for a newbuild drillship which is currently under construction at a Brazilian shipyard.

For further information please contact Sophie Roe, PR & Communications Manager on +61 89412 1200, or email sophie.roe@matrixengineered.com

About Matrix Composites & Engineering (MCE)

Matrix Composites & Engineering ('Matrix') manufactures and supplies engineered products and services to the global energy sector. Matrix has an established reputation for developing and utilising advanced composite and polymer materials technologies and innovative manufacturing processes. This means its products are stronger, lighter and longer lasting, and can be manufactured and delivered within shorter timeframes.

*Calculated at 1AUD=0.77USD