

ASX ANNOUNCEMENT

27 January 2023

RESIGNATION OF CHIEF FINANCIAL OFFICER

Australian engineering, construction, and remediation contractor Duratec Limited (**Duratec** or the **Company**) (ASX: DUR) today announces the resignation of CFO Paul Ryan and the appointment of Ashley Muirhead as Acting Chief Financial Officer. Ms Muirhead has been the Financial Controller at Duratec for the past two years and will immediately commence Acting CFO duties. A permanent appointment to Chief Financial Officer (CFO) is expected to be made in the next 3 - 6 months.

Mr Ryan has been with Duratec since April 2018 and has provided strong support to the provision of accurate financial reporting. He was a strong contributor during the due diligence process as Duratec transitioned from a private company to an ASX listing in November 2020. Accordingly, we thank Mr Ryan for his valuable contribution over the past five years and wish him all the very best in his future endeavours and career.

Ms Muirhead is a chartered accountant with a broad range of experience in finance including six years as a CFO of an ASX listed provider of engineering services to the oil and gas, marine and renewable energy industry sector. Her key skills include financial risk management, strong financial and statutory reporting to Australian Accounting Standards, and experience in all areas of external and internal auditing processes of the business.

Duratec Managing Director, Phil Harcourt, said: "We are delighted Ashley has accepted the offer of acting CFO. Ashley brings a strong track record of ASX listed company financial direction and strategic business acumen. Her leadership qualities and excellent interpersonal skills and experience will be invaluable as we continue to grow the business both organically and via appropriate acquisitions."

The Company continues to expect FY23 revenue to be in the range of \$420m to \$460m, delivering a forecast EBITDA of \$32m to \$35m, inclusive of an 8-month contribution from Wilson's Pipe Fabrication. Duratec will release its H1FY23 financial results on the 28th of February 2023.

Authorised for release to ASX by the Board of Duratec Limited.

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About Duratec Limited

Duratec Limited (ASX: DUR) is a leading Australian contractor providing assessment, protection, remediation, and refurbishment services to a broad range of assets and infrastructure. The Company's multi-disciplined capabilities combine engineering experience with project delivery expertise and use a range of in-house assessment technologies, including 3D capture and modelling technology with predictive analysis tools. Headquartered in Wangara, Western Australia, Duratec has fifteen branches around the country in capital cities and regional centres, delivering services across multiple sectors including Defence, Commercial Buildings & Facades, Infrastructure (Water, Transport & Marine), Mining & Industrial, Power and Energy.

Please visit www.duratec.com.au for further information.