

MATRIX AWARDED NEW RISER BUOYANCY CONTRACT

29 MAY 2023

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce it has been awarded a contract for the supply of drilling riser buoyancy modules to TransOcean.

The contract award has an expected value of A\$4.0 million, with the modules scheduled to be manufactured and delivered in the first quarter of FY2024, and to be utilised for an upgrade to an existing Transocean drilling rig.

Including the contract announced today, Matrix's secured revenue from its Subsea business alone already stands at almost \$50 million for next financial year (FY24).

This will build on the positive momentum Matrix has generated broadly across its operations in FY23, with revenue for the financial year currently expected to land between \$45m to \$50m, up from \$28.6 million in FY22. Matrix was recently awarded over \$3 million worth of orders for its Humidur Coatings solutions and LGS Pipeline Free Span correction equipment, reinforcing the Company's diversified revenue base.

Matrix Chief Executive Officer Aaron Begley said the contract with TransOcean strengthens Matrix's position as a premier supplier of drilling riser buoyancy modules.

"This latest award further enhances our industry-leading position in providing subsea buoyancy solutions, at a time of resurgent activity among offshore drilling companies globally," Mr Begley said.

"Pleasingly, we remain in the running for approximately \$90 million of near term subsea buoyancy opportunities, and continue to actively pursue the significantly larger, longer term quotation pipeline."

-ends-



This announcement was authorised for release by the Managing Director and CEO of Matrix.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Aaron Begley
Chief Executive Officer
Ph: +61 8 9412 1200
Email: aaron.begley@matrixengineered.com

Brendan Cocks
Chief Financial Officer
Ph: +61 8 9412 1200
Email: brendan.cocks@matrixengineered.com

Media

Adrian Rauso
FTI Consulting
Ph: +61 8 9321 8533
Email: adrian.rauso@fticonsulting.com

ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.