

MATRIX OBTAINS STRATEGICALLY SIGNIFICANT ARAMCO APPROVAL AND INITIAL ORDER

30 AUGUST 2023

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to advise it has received an initial purchase order from Aramco as an approved vendor.

The first purchase order from Aramco comprises approximately A\$1.1 million of Well Construction products, specifically the Company's Max-R™ Low Friction Centralizers. Max-R is a range of patented low friction composite drilling and completions centralizers utilised for well construction, which Aramco will deploy at its onshore operations.

The approved vendor status and subsequent purchase order from Aramco follows an extensive due diligence process, including successful testing of the Max-R's capabilities on a number of Aramco test wells.

Matrix Chief Executive Officer Aaron Begley said the Company is continuing the positive momentum it generated in FY23.

"Receiving the first purchase order from Aramco is an important milestone for the Company," Mr Begley said.

"While the monetary value of the initial order is relatively modest, thorough testing of our products and the first purchase order is strategically significant. The potential pipeline of work it exposes us to with the largest oil and gas company in the world, and in the Middle Eastern market, is substantial. This consumable product will be utilised in Aramco's onshore drill programs exposing Matrix to recurring revenue streams.

"We are also continuing to see strong activity in the global subsea market, deepening the revenue base from our traditional oil & gas products, whilst continuing to progress our diversification into the renewable energy and resources sectors, placing Matrix in a very strong position across both the near and long-term."

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

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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.