

MATRIX RECEIVES ~\$13M DEEPWATER BUOYANCY ORDER FOR OCEANOGRAPHIC RESEARCH VESSEL

4 SEPTEMBER 2023

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce it has received a purchase order valued at approximately A\$13 million from Cosmos Shoji Co., Ltd. ("Cosmos") to supply a deepwater riser buoyancy system.

The riser buoyancy system, using Matrix's ultralight carbon syntactic foam technology, will be utilised on a deep sea oceanographic research vessel in Japan carrying out activities across deep sea mining, deep sea research and subsea geological surveys.

The Company will commence manufacturing the buoyancy system imminently, with delivery currently scheduled for the second half of FY24. All equipment will be built in Matrix's state of the art composites production facility in Henderson, Western Australia.

Matrix has a proven ability in producing deepwater riser buoyancy systems for oceanographic research vessels, having manufactured a smaller scale system for Cosmos in 2020.

Matrix Chief Executive Officer Aaron Begley said the Company was successfully leveraging its core riser buoyancy capability across a broader range of the deepwater market, utilising a product typically used in offshore drill rigs for a non-oil & gas application.

"This order represents the largest contract the Company has ever received outside the oil and gas sector.

"With this award we now have locked in nearly \$70 million of secured revenue in FY24 for subsea projects alone, underpinning strong year on year growth. This does not include expected recurring revenue out of our Corrosion Technologies and Advanced Materials businesses, adding to the growth trajectory.

Our Henderson plant is operating at its busiest level since 2016 and we are chasing other near term opportunities that could continue to add significantly to our FY24 revenue and the longer-term order book."

-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

James Tranter
FTI Consulting
Ph: +61 8 9321 8533
Email: james.tranter@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.