

ASX ANNOUNCEMENT

1/8/2025

DURATEC ACQUIRES 100% OF EIG AUSTRALIA

- Duratec acquires 100% of EIG for a maximum sale price of \$9m (subject to final adjustment)
- EIG is an Australian electrical infrastructure provider, specialising in fuels and fluid transfer services, including in-house consultancy and design capabilities
- Solidifies Duratec as one of Australia's fuel infrastructure specialists
- Strategic acquisition enhances Duratec's self-perform capability and service offerings nationally across Defence and Mining & Industrial
- Opportunity to develop and scale EIG's innovative solutions to a broader range of energy clients
- EIG have forecasted FY26 revenue of \$14.0m, with an EBITDA of \$2.3m

Australian engineering, construction, and remediation contractor Duratec Limited (**Duratec** or the **Company**) (ASX: **DUR**) is pleased to announce it has acquired 100% of the shares in AMD Electrical Pty Ltd, trading as EIG Australia (**EIG**) from the shareholders of EIG on 31 July 2025.

Established in 2010, EIG is an Australian electrical infrastructure provider, specialising in fuels and fluid transfer services, including in-house consultancy and design capabilities. Based in Canning Vale, Western Australia, EIG has delivered projects across the Defence, Energy, and Mining & Industrial sectors, including the supply and installation of an aviation fuel farm, and the design and construction of a bulk fuel facility. EIG's client portfolio includes blue-chip mining companies, government organisations, engineering and construction firms, property developers and port authorities.

The acquisition supports Duratec's strategic growth by expanding its end-to-end self-perform capabilities and enhancing its service offerings nationally. This enables Duratec to pursue additional strategic opportunities within the Defence and Mining & Industrial sectors. The move aligns with Duratec's broader strategy to enter critical national infrastructure markets, diversify revenue streams, and strengthen its position in high-barrier, high-value sectors.

ACQUISITION DETAILS

A key component of the transaction is the retention of EIG's senior management team for a minimum of two years, including Managing Director Daniel Johnson and Commercial Operations Manager Aldo Merlo. The existing lease at EIG's Canning Vale facility will be novated to Duratec and maintained at market value for a period of two years.

The acquisition has been funded from Duratec's existing cash reserves, with a maximum sale price of \$9 million. The purchase consideration consists of the following elements:

- Upfront cash payment of \$4.55 million prior to adjustments;

HEAD OFFICE

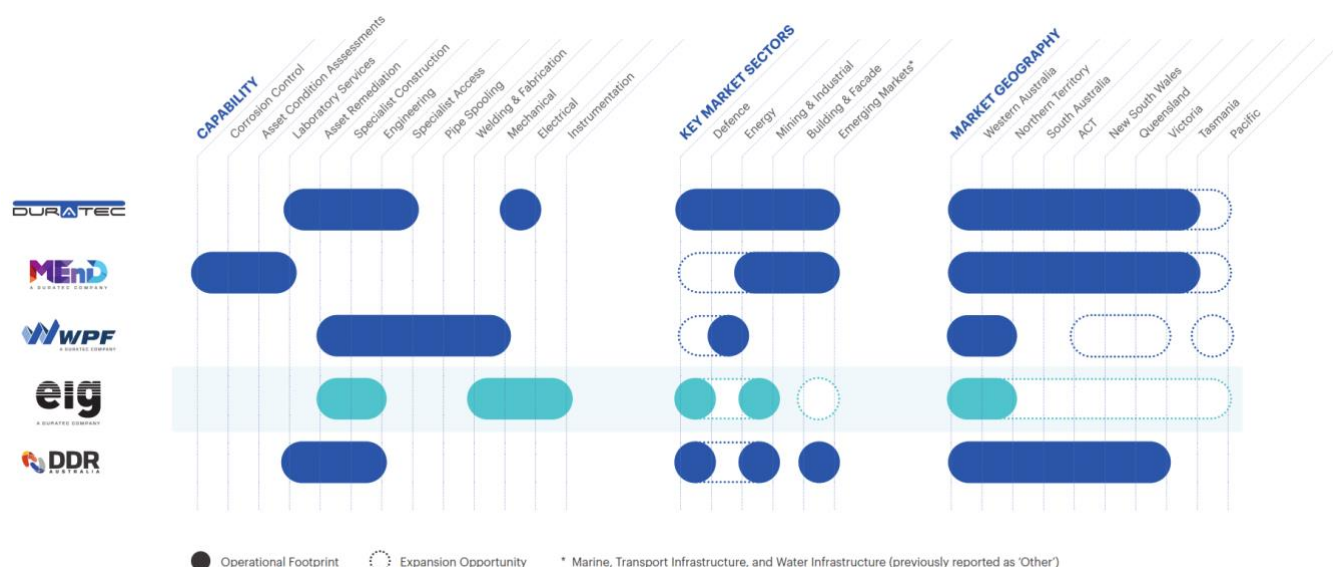
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- The issue of \$650,000 in Duratec shares at a deemed issue price of \$1.439 per share based on the volume weighted average price of Duratec shares calculated over the period from 16 June 2025 until 11 July 2025 (inclusive), escrowed for a period of 1-year from completion; and,
- A maximum earn-out of \$3.8 million, payable in July 2027, contingent upon meeting a combined FY26 and FY27 EBITDA hurdle of \$4.4 million.

Any earn-out consideration payments will be funded through Duratec's existing cash reserves.

STRATEGIC GROWTH AND SYNERGIES



Growth opportunities across these sectors include:

Defence: Fuel infrastructure is a cornerstone of Defence capability, enabling mobility, readiness, and sustained operations. As Defence upgrades critical infrastructure nationwide, Duratec and EIG are poised to leverage their combined capabilities by prioritising in-house project delivery, leading to greater efficiencies as they support the successful delivery of the Defence Fuel Transformation Program in alignment with the 2024 National Defence Strategy. Their expanded access to interstate Defence fuel and electrical projects, together with a comprehensive turn-key approach is expected to enhance the value delivered to key stakeholders.

Mining & Industrial: Given the remote and constantly shifting nature of mining operations, fuel infrastructure must be agile and positioned close to active work zones to avoid costly downtime during refuelling. This acquisition enables Duratec to deliver integrated, scalable solutions that adapt to evolving fuel supply needs across the sector. Building on EIG's established relationship with Rio Tinto, Duratec will expand service delivery across the Pilbara, while leveraging its ties with BHP, Fortescue, and Roy Hill to pursue major turnkey fuel infrastructure opportunities. In the Goldfields, Duratec's structural integrity and maintenance expertise, combined with EIG's electrical and hazardous area capabilities, will support clients transitioning to electrification and alternative energy solutions.

Energy: The acquisition positions EIG to expand into the Energy sector by leveraging Duratec's national delivery capability combined with WPF's process engineering and fabrication expertise. With a proven track record in fuel infrastructure built to Defence specifications, EIG can offer high compliance, self-perform solutions tailored to the

technical demands of Energy sector projects. This strategic alignment enables EIG to pursue brownfield upgrades, maintenance programs, and energy transition initiatives—unlocking new growth in a regulated, high-value sector.

Emerging Markets: EIG is well-positioned to enter the Marine sector by leveraging its expertise in fuel infrastructure and engineered systems, particularly as ports across Australia upgrade to meet evolving fuel standards and environmental regulations. With WPF’s fabrication and process engineering capabilities and Duratec’s national delivery footprint, EIG can offer end-to-end solutions for marine fuel systems, including bunkering infrastructure, tank upgrades, and compliance-driven retrofits. This expansion aligns with the growing demand for low-emission marine fuels and positions EIG to support both commercial and Defence maritime operations.

Duratec Managing Director, Chris Oates, commented:

“Our successful integration of WPF demonstrated our ability to unlock value through targeted acquisitions—enhancing technical capability, expanding service offerings, and driving margin growth. With EIG, we see a similar opportunity to scale specialist expertise, strengthen our self-perform model, and deliver strategic outcomes across the Defence, Energy, and Mining & Industrial sectors. Having worked with EIG for many years, we thoroughly understand the business and look forward to expanding it.”

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

– ENDS –

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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 21 branches around the country in capital cities and regional centres, delivering services across multiple sectors including Defence, Commercial Building & Facade, Infrastructure (Water, Transport & Marine), Mining & Industrial, Power and Energy.

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

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