

MATRIX AWARDED MAJOR SURF BUOYANCY CONTRACT

15 AUGUST 2022

OVERVIEW

- Matrix secures circa A\$16m contract to supply a subsea production buoyancy system for a major deepwater project in South America.
- The contract award will open up similar scale opportunities in the South American market.

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce it has secured a purchase order worth approximately \$16 million, with scope to be increased up to around \$18 million, to supply a Subsea Umbilicals, Risers and Flowlines (SURF) product.

Matrix will produce the SURF distributed buoyancy modules for Subsea 7 to be used at a major deepwater, floating production storage and offloading (FPSO) project, which Subsea 7 is constructing.

All equipment will be built utilising Matrix's state of the art composites production facility in Henderson, Western Australia, with all production to be completed by June 2023.

The buoyancy system provided by Matrix will support the project's production riser system, which transfers petroleum from the sea floor to the floating production system. The system is designed to operate in water depths exceeding 2,000 metres utilising Matrix's market leading materials technology and patented clamping system.

The Company is currently pursuing other similar SURF opportunities in South America, as logistics disruptions among major oil and gas project proponents across the globe ameliorate.

The latest contract award follows Matrix formally securing a purchase order in June, worth approximately \$14 million, for the supply of a Deepwater Drilling Riser Buoyancy System in Asia (see ASX announcement 3 June 2022). Revenue for these two major projects will be substantially recognised in this financial year, underpinning an expectation of a much-improved FY23.

Matrix Chief Executive Officer Aaron Begley said the latest award marked a significant achievement for the Company.

"The purchase order from Subsea 7 represents a key milestone for Matrix in the SURF Market and leverages our existing capabilities, with further opportunities in this buoyancy market segment actively being targeted," Mr Begley said.

"Evidenced by two recent major contract awards, we are methodically capitalising on the ongoing rebound of activity within our traditional markets, whilst also growing our capabilities in the resources sector and renewable energy space."

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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.