

20 September 2021

Matrix continues positive momentum with new contract

Matrix Composites & Engineering Ltd (ASX:MCE, "Matrix" or the "Company") is pleased to announce it has been awarded a new contract for approximately \$4.2 million to upgrade drilling riser buoyancy for Transocean Ltd ("Transocean"), a global offshore drilling contractor headquartered in the United States.

The order involves an upgrade to ultra-deep water drillship modules for Transocean with the bulk of the order scheduled for completion and delivery to the US during this December half of FY22.

This follows the recently announced award of two other new riser buoyancy projects valued at approximately \$5.0m (see ASX announcement dated 19 July 2021), also in the international deep sea drilling sector.

Commenting on the award of the order, Matrix Chief Executive Officer Aaron Begley said the Company is seeing increasing activity in the oil and gas sector.

"This new award is another positive indication that the offshore oil and gas markets are recovering. Offshore oil and gas spend is expected to rebound significantly this year, and we are starting to see that flow through into the level of enquiries for our products and new work coming online.

"With the three recent contracts and some additional smaller orders, we have now received almost \$10 million in drilling riser buoyancy awards in the last three months, which will predominantly be executed during this half."

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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.

More information can be found at www.matrixengineered.com