

TEK-OCEAN COMPANY UPDATE AND OUTLOOK

NON-EXECUTIVE CHAIRMAN TO WELCOME NEW SHAREHOLDERS AND PROVIDE AN OUTLOOK ON CURRENT TENDERS AND WORK UNDERWAY VIA WEBINAR

Key Highlights

- TEK-Ocean Group commenced trading on ASX on 2 September 2021 following a successful float on the ASX – funds were immediately assigned to vessel upgrade to accommodate business growth.
- The Company has since successfully secured a 60 Tonne specialised ocean working crane currently being installed on board the TEK-Ocean Spirit, to address the identified substantial market opportunity in offshore decommissioning and rehabilitation of legacy energy assets in Australasia.
- As part of its ongoing new business activities, TEK-Ocean has a number of high value open tenders under current evaluation including those in the areas of offshore decommissioning and rehabilitation
- TEK-Ocean has also been invited to install a man-made offshore reef to enhance the natural environmental habitat in offshore Victoria. TEK-Ocean expects to receive and execute initial contractual documentation over the coming week.
- The Company was also the first Australian company to install and service the resource assessment and environmental measurement systems for one of the largest proposed future wind farms in the Southern hemisphere offshore Victoria, the Star of the South. Associated with this project, the Company recently received The Australian Subsea Business Award for Industry Collaboration in Perth.
- Webinar Company Presentation to outline progress, work flow and industry outlook (see LINK below)

Recent Activities

Following a successful listing on the ASX, TEK-Ocean Group Limited (ASX: **T3K**, “**TEK-Ocean**” or “the **Company**”) has been extremely active, having already secured a necessary specialised ocean working crane being installed on the TEK-Ocean Spirit. This crane will be essential for work related to the estimated US\$40 Billion legacy offshore energy assets requiring decommissioning and rehabilitation in the Australian market alone. As it relates to the whole of the Asia Pacific region, Wood Mackenzie, has recently estimated this market to be circa US\$100 billion over the next 20+ years.

As mentioned, TEK-Ocean is also actively tendering for a number of substantial marine projects, including substantive decommissioning and rehabilitation projects. The successful tender for some of these projects has the potential to be significantly material to the Company over the next 1-2 years, representing potential for multiples of current revenue.

TEK-Ocean Non-Executive Chair, Brendan Brown commented:

“The current enhancements and multi-purposing of our vessel, the TEK-Ocean Spirit, is anticipated to place the Company in a strong position to capture a share of the lucrative decommissioning and rehabilitation market opportunity in coming years as well as other offshore opportunities requiring such a capable vessel.

Our Company has already been successful in decommissioning two subsea end of field life assets in the Bass Strait in the past two years and knows this space very well. The huge potential of this market opportunity when compared to our Company’s historical revenue of approximately \$25 million bodes well for the future growth of TEK-Ocean.

Importantly, the skills, assets and capabilities of TEK-Ocean are very applicable to other environmentally focussed projects such as offshore wind energy of which TEK-Ocean was the first Australian company to be contracted for feasibility associated activities for the proposed large scale, approximately 2 GW, Star of the South Wind Farm offshore Victoria. This project is estimated to inject over \$8 billion into the Victorian economy over its life.

As mentioned above, TEK Ocean has been invited to install an artificial environmentally enhancing reef offshore Victoria, of which the new ocean crane lifting capacity of its multipurpose vessel will be of great assistance. This work is expected to commence later this calendar year.

The Company expects a very busy coming 6 months of activity across its key businesses of Marine Logistics, and Engineering, with new contracts being discussed at present in relation to our vessel’s enhanced capabilities particularly relating to decommissioning and rehabilitation which also brings lucrative cross selling opportunities associated with other TEK-Ocean offerings.

It’s also important to note that TEK-Ocean has been operating cashflow positive for the last 11 of its 12 years since formation. Now a listed Company with additional capital, the Company looks forward to the opportunity of growing its business materially in coming years.”

Non-Executive Chairman Brendan Brown will conduct a Webinar presentation on Wednesday 15th September at 2.30pm and shareholders and investors are invited to attend by registering at the link here below:

https://us02web.zoom.us/webinar/register/WN_CSI37917QnKs035z0AjG4Q

This announcement has been approved by the Directors of TEK-Ocean Group Limited.

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