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The Manager
Market Announcements Office
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EVZ SUCCESSFULLY COMPLETES \$3.7M EQUITY RAISING

Key Highlights:

- **Completion of institutional placement to raise approximately \$3.7 million**
- **Significant support provided by institutional and sophisticated investors**
- **Strengthens balance sheet and positions the Company strongly to deliver on recently announced contract wins and \$100M backlog of contracted work**

EVZ Limited (“EVZ” or “the Company”), a leading provider of innovative engineering solutions, is pleased to announce that it has successfully completed a \$3.7M capital raising that will further strengthen the Company’s balance sheet and provide working capital to support and deliver the recently announced contract wins and EVZ’s strong contracted backlog of over \$100M.

Placement Details:

EVZ has completed the capital raising via an institutional placement (“Placement”) of new, fully paid ordinary shares (“New Shares”) to raise approximately \$3.7M before costs.

The proceeds from the Placement will be used to fund the execution of EVZ’s strong backlog of new construction and capital projects, and to provide additional performance security bonding capacity to undertake these contracts. In addition, the funds will provide working capital to pursue further growth opportunities both in Australia and Asia.

The Placement of approximately 24 million New Shares at an offer price of \$0.155 is being made to sophisticated and institutional investors and utilizes EVZ’s Placement capacity under ASX listing rule 7.1(14,417,510 shares) & 7.1A (9,611,673 shares).

The offer price of \$0.155 per New Share represents the following discounts:

- 6.1% to the last close (\$0.165/per share)
- 4.6% to the 5-day VWAP (\$0.163/per share)
- 6.6% to the 10-day VWAP (\$0.166/per share)

Canaccord Genuity (Australia) Ltd is the sole Lead Manager to the Share Placement.

Business Update:

The Company has recently announced a new A\$40M contract win with Viva Energy as well as three new contracts totalling A\$17M in the liquid fuels, water and defence sectors. This diversified portfolio of new contracts has increased the contracted backlog to in excess of \$100M. The contracted backlog is expected to be maintained at this level for the foreseeable future.

The recently secured projects are scheduled to commence in Q4 FY22 and Q1 FY23 and be completed during 2H FY24. The Company does not expect a material contribution from these new contract wins in 2H FY22. The 2H FY22 results are expected to be comparable to the 1H FY22 results in terms of revenue and profit, excluding any abnormal items. Operational cashflow on a year-to-date basis is neutral, due to expenditure related to gearing up for large new contracts and seasonal fluctuations in payments.

It is expected that additional large federal government funded project opportunities in the liquid fuels sector will come to market during the remainder of 2022 and early 2023 as part of the Building Australia's Diesel Storage Program. Brockman Engineering is well placed to secure additional contracts as part of this program.

This capital raise strengthens EVZ's balance sheet and positions the Company well to compete for new projects and advance its strategic initiatives in Australia and Asia to scale up in the post COVID economic recovery.

Capital Structure on Completion of the Capital Raising:

EVZ currently has 96,116,734 shares on issue and the placement involves the issue of 24,029,183 New Shares.

On completion of the capital raising, the Company's total issued share capital will comprise 120,145,917 fully paid ordinary shares.

For further information please contact:

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About EVZ Limited

EVZ Limited is an industrial group with a portfolio of specialist businesses in the engineering services sector. EVZ operates in the areas of fuel industry mechanical services including bulk tank design and construction, syfonic storm water and roof drainage and distributed power generation plant maintenance through subsidiaries, Brockman Engineering, Syfon Systems and TSF Power.