

**ASX ANNOUNCEMENT**

1 FEBRUARY 2021

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**VALMEC TO DELIVER RECORD HALF YEAR FY21 EARNINGS AND CASHFLOWS**

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**Highlights**

- **1H FY21 EBITDA expected to be circa \$6.1 million on revenues of \$61 million**
- **Strong cashflow from operations during the period of more than \$7 million**
- **Forward order book of \$195 million including preferred status contracts**
- **67% of forward orders represent recurring revenue**
- **Net cash and available facilities of \$30.5 million to support FY21 growth**
- **Increased revenues expected for H2 FY21**

Diversified energy and infrastructure services group, Valmec Limited (“**Valmec**” or the “**Company**”) (ASX: VMX) is pleased to provide the following market update in relation to its expected half-year FY2021 trading performance.

Valmec enters the 2021 calendar year in its strongest position as a business having secured its largest ever Asset Services contract, a \$100 million agreement with Origin Energy Upstream Operator Pty Ltd, supported by a growing order book of recurring sustaining capital projects and significant growth opportunities across all Australian business streams

The Origin contract win came shortly after Valmec unveiled an updated corporate structure focused on building out the Asset Services division to transition the Company into a full asset lifecycle provider.

The Company continues to be well positioned to benefit from expanded sustaining capital and asset services opportunities in gas compression and processing, increasing water and resource sector spending and importantly, is well leveraged to the emerging Hydrogen sector, through its early works involvement on the AGIG Hydrogen Production Facility in South Australia.

With FY21 forecasts underpinned by the current order book and imminent contract wins, Valmec expects to exceed its first half revenues during H2 FY21.

The Company expects to finalise its Interim Financial Report by 24 February 2021.

**For further information, please contact:**

Harry Singh  
Company Secretary & CFO,  
P: + 61 (0)8 9266 8888  
E: [hsingh@valmec.com.au](mailto:hsingh@valmec.com.au)

Media Queries:  
Michael Weir/Cameron Gilenko  
0402 347 032/0466 984 953  
Citadel-MAGNUS