



Announcement to ASX
ASX Code: HTG

August 16, 2021

VESSEL REDELIVERY SHINES SPOTLIGHT ON TECHNOLOGY

August 16, 2021: Harvest Technology Group Limited (ASX:HTG) (Company) (Group), a global leader in network optimised remote operations, advises the upcoming completion of the long-term charter of offshore support vessel VOS Shine (Shine).

The two-year charter, through subsidiary Harvest Technology Pty Ltd (Harvest), shall cease on redelivery and off-hire of the vessel in Singapore on September 16, 2021.

In line with the Group's Three-Phase Strategic Plan, launched in October 2020, a key condition of Phase 1 is moving the Company away from vessel operations and directing its focus entirely on improving the speed to market for new applications, U.S. expansion, and continuing the implementation of production and management systems to support global scalability of its leading-edge technology.

The return of the vessel cements the foundations established for transition into Phase 2 of the Strategic Plan. This focuses on the growth of income streams beyond the energy and resources sectors by rapidly expanding existing diversified sector opportunities and developing elevated sustained levels of Annual Recurring Revenue (ARR). Phase 3 targets further expansion and growth.

"The return of the vessel is a pivotal transition point for the Group as we navigate into Phase 2 of our strategic plan," said Paul Guilfoyle, Managing Director. "The Shine absolutely played her part in our foundational growth, having delivered significant revenue, especially during some challenging times. Thanks to our team's dedication and hard work it has proven to be an amazing platform from which to develop our technology capability with hundreds of hours of real-time research and development achieved."

The Shine arrived in Australia from its home port in The Netherlands, during September 2019, ahead of the commencement of its inaugural high-profile project installing fibre optic cable from Tiwi Island to offshore Darwin, Northern Territory, with Fugro Australia Marine (Fugro). Fugro installed their survey equipment and remote operated vehicle (ROV) onboard the vessel, and jointly marketed the vessel under a two-year collaboration agreement with Harvest.

A purpose-built 60m DP2 Lloyds classed Offshore Support Vessel, the Shine primarily operated as an ROV and survey support vessel for several campaigns across Australia following completion of the Tiwi Island project. With more than 200 straight days utilisation from the date of arrival into country until the commencement of the COVID-19 pandemic, the vessel provided Harvest with a solid platform from which to propel its growth strategies. The Company's other wholly owned subsidiary, Harvest Infinity Pty Ltd (Infinity) installed its remote communications technology onto the Shine in January 2020, and she became the go-to platform for delivering innovative end-to-end offshore solutions for clients.



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The Shine in transit from Broome to Carnarvon Petroleum's Buffalo-10 Field with FugroNext X-Pod powered by Infinity technology.

During her time in Australia, the Shine safely and effectively performed a pipeline of successful projects for major operators such as Beach Energy, Cooper Energy, Inpex, Esso Australia, Santos, and Shearwater GeoServices, and is currently underway with her last Harvest project, an offshore survey campaign for Carnarvon Petroleum Timor at Buffalo-10 field in Timor-Leste. This project is expected to generate approximately \$1.2million USD in revenue.

“What has been achieved with the Shine in a challenging environment has been hugely successful and a testament to the excellence of the marine team supporting its operations here in Australia,” says Mr. Ben Shuttleworth, Harvest’s General Manager Marine. “Packed with the Company’s Infinity technology, the Shine became a go-to platform for enabled optimisation of projects that were previously offshore personnel intensive. As a result, some of our clients will never revert to traditional means of working, adopting the Infinity video and audio streaming technology as an ongoing requirement for their future projects.”

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This announcement was authorised for release by Mr. Paul Guilfoyle, Managing Director.



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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that delivers real-time remote control, communication, automation and monitoring capabilities for the energy, resources, and renewables sectors. Based in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: www.harvest.technology

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