



Sapex Group Limited
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NSX RELEASE

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CONTRACT AWARD

SAPEX Group Ltd (NSX: SAA) ("**SAPEX**" or "**Company**") is pleased to announce that it has been awarded, through its wholly owned subsidiary PT. SAPEX Servis Indonesia and agent PT. Petrindo Semesta, a new operations contract ("**Contract**") with Patra Drilling Contractor ("**PDC**"), a wholly owned subsidiary of PT. PERTAMINA Persero ("**PERTAMINA**") and PT Pertamina Drilling Services Indonesia ("**PDSI**").

This Contract is effective immediately as operations commence the first week of December 2019 and will ensure the provision of a minimum of 160 Dura-Base® Composite Mats (and SAPEX's field services) to support Pertamina/PDC's drilling operations in the South Sumatra operations of PT Pertamina Hulu Energi – SIAK. The initial 60 day contract is expected to be extended by an additional 3 months once operational, and generate up to AUD 120,000, with significant further upside expected through additional mat requests and term extensions.

This confirmation is key for Management's revenue planning for 2020 and beyond, whilst also underlining the increasing reliance by Pt Pertamina (the largest Oil & Gas company in Indonesia) on SAPEX's provision of the Dura-Base® Composite Mat Rental & Services model.

CEO Kyle Larson said: "We are very proud to have secured this further expansion of services to our valued client, PT. Pertamina and their subsidiary, PDC: a validation of the high quality and professional services SAPEX provides to this professionally managed and environmentally conscious Production company in Indonesia. We look forward to continuing to service PERTAMINA's many operating areas across Indonesia."

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Board of Directors
Sapex Group Limited

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