

10 July 2012

ASX ANNOUNCEMENT

MATRIX AWARDED NEW CONTRACTS – USD\$48.2 MILLION

Matrix Composites & Engineering (“Matrix” or the “Company”) is pleased to announce that it has been awarded new contracts totaling USD\$48.2 million for the supply of drilling riser buoyancy, centralisers and distributed buoyancy.

Drilling Products

The contracts to manufacture and supply drilling riser buoyancy are from a major Korean shipbuilder and a US based drilling contractor for use on four rigs. In addition there is an option to supply additional buoyancy valued at USD\$23 million bringing the total including the option to USD\$71.2 million.

SURF Ancillary Equipment

Matrix’s subsea, umbilical, riser and flowline (SURF) ancillary equipment line has been growing steadily. The Company was recently awarded a significant contract from a new client to supply distributed buoyancy. The buoyancy will be used on a project in West Africa that is being developed by a major French oil producer. With the area becoming one of the world’s top oil regions, West Africa is a key focus of Matrix.

Well Construction Products

The Company has recently signed a supply agreement with a major US operator for its low friction centralisers. The operator is transitioning its entire land based rig fleet to Matrix centralisers which will allow them to run water based muds instead of oil based muds.

Further details around the Company’s production rates, order book and tendering activity, and outlook will be disclosed in the upcoming Quarterly Report for the period ending 30 June 2012.

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Matrix Composites & Engineering

Matrix is involved in the design, testing, manufacture, distribution and service of a range of engineered products used in the oil and gas, and resources industries. Matrix manufactures technically advanced products using composite and polymer materials that originate from the aerospace and defence industries. It is the use of innovative and advanced materials technology that has given the Company a market leading position in the manufacture of riser buoyancy modules.

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