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ASX Announcement

31 May 2022

Sale of Geotechnic Business Unit

HRL Holdings Limited (ASX: HRL) today announces that it has settled an asset sale agreement to divest its construction material testing and geotechnical engineering business unit.

The purchaser has acquired all the plant, equipment, accreditations and customer contracts in the business. All employees and their entitlements have transferred to the purchaser. The consideration for the asset sale is \$1.8m cash - with \$0.3m of the cash contingent on certain accreditations and key customer contracts being assigned to the purchaser. Working capital of the geotechnic business unit of approximately \$1m remains with the HRL Group.

Steven Dabelstein, CEO commented: "The divestment of this non-core business unit will allow HRL to focus its energies and investment on its HAZMAT, Food / Environmental laboratory testing and software businesses."

This announcement has been approved by the Board

Paul Marshall
Company Secretary

For further information contact:

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