

## COMPANY UPDATE – VOLUNTARY ADMINISTRATORS APPOINTED

TEK-Ocean Group Limited (ASX: **T3K**, “**TEK-Ocean**” or “the **Company**”) announces that on 6 June 2023, the Board of Directors appointed Barry Wight and Daniel P Juratowitch of Cor Cordis, as Voluntary Administrators (“**Administrators**”) of the Company and each company of the group, pursuant to Section 436A of the Corporations Act 2001.

As previously announced, the Company had been exploring options to re-capitalise and re-structure in the post-COVID environment while maintaining solvency and has made solid progress.

Despite having successfully completed numerous notable vessel and logistics projects, recent delays in major projects, in addition to larger global economic impacts, have resulted in the Company undergoing short term liquidity challenges.

The Company sees these challenges as short term and with significant assets and a strong, albeit moving, pipeline of activity forecast, a sound recovery is expected following the successful restructure / recapitalisation.

We wish to thank our employees, clients, vendors, and all other related stakeholders for their continued support of our Australian owned and operated Company, that has an enviable track record for servicing the energy industry nationally over the last 15 years.

The Administrators are currently assessing the Group’s financial position and viability, with a view to undertaking a restructure / recapitalisation or sale of the business.

In this regard we are meeting with key stakeholders to ensure their support and ongoing collaboration during the administration process to continue trading on a business-as-usual basis.

The Administrators are seeking urgent expressions of interest for recapitalisation or acquisition of the Group.

If you are an interested party, please contact the Administrators at [fmcevoy@corcordis.com.au](mailto:fmcevoy@corcordis.com.au).

Creditors and shareholders can contact the Administrators on the details below:

Cor Cordis

Level 29, 360 Collins Street, Melbourne, VIC 3000

E: [fmcevoy@corcordis.com.au](mailto:fmcevoy@corcordis.com.au)

T: +61 3 8320 5634

Media should contact Lidia Bufalino, Cor Cordis - National Marketing Director, [lbufalino@corcordis.com.au](mailto:lbufalino@corcordis.com.au)

The Administrators will be in contact with creditors and stakeholders of the Group and will make further announcements in due course.

*This announcement has been approved by the Directors of TEK-Ocean Group Limited.*

## About Cor Cordis

Cor Cordis is one of Australia's leading business advisory firms, with expertise in solving complex financial problems.

With offices across Australia, Cor Cordis employs 19 partners and over 120 staff nationally.

## About TEK-Ocean Group

TEK-Ocean provides flexible, fit for purpose & cost-effective solutions to all clients in the Energy Industry through a range of integrated services. Our core aim is to provide superior support and solutions in all areas below:

- Offshore Construction, Subsea Operations
- Logistics, Shore-Base, Supply Chain
- Maritime, Ocean Engineering,
- Decommissioning and Rehabilitation
- Environment and Sustainability
- Offshore Renewables
- Consultancy, Personnel, Crewing
- Systems, Engineering and Project Management
- Specialist Energy Services, including:
  - Machine Shop, Torque Turn, Pressure testing, Integration Testing
  - Workshop, Aftermarket,
  - Asset Management, Equipment Maintenance
  - Preservation and Storage Service