

## TEK-OCEAN COMMENCES TRADING ON THE ASX

### Key Highlights

- TEK-Ocean is a provider of integrated services solutions for the energy and offshore industries;
- TEK-Ocean commences trading on the ASX with code “T3K” after a successful IPO raising approximately \$6.6m of additional capital; and
- Funds raised will enable the Company to execute on its business plans, including expansion of the existing and new business opportunities and capital investments.

TEK-Ocean Group Limited (ASX: **T3K**, “**TEK-Ocean**” or “the **Company**”) is pleased to announce commencement of trading on the Australian Securities Exchange (**ASX**) today under the code T3K, after successfully raising approximately \$6.6m at its Initial Public Offering (**IPO**) at an issue price of \$0.50 per share.

Sanlam Private Wealth Pty Ltd was the Lead Manager of the IPO.

### **TEK-Ocean Non-Executive Chair, Brendan Brown said,**

“Today is a significant milestone, and we are extremely pleased to now be listed as a publicly traded Australian company. We look forward to growing our business further in the areas of the decommissioning and rehabilitation of legacy offshore energy projects in Australasia as well as the emerging offshore renewable energy market in Australia.

“We will continue to provide our clients with support throughout their project life cycle including engineering, subsea, marine, logistics, consultancy and specialist energy services for both offshore and onshore projects.

“Today’s listing is a testament to the commitment and professionalism of the entire TEK-Ocean team. We wish to thank Sanlam Private Wealth who led the IPO, and all of those who have assisted us in our journey.

Founded in 2007 in Gippsland, Victoria, TEK-Ocean has grown as a provider of integrated services solutions for the energy industry. The Company’s existing clients are predominately in the offshore energy business, where TEK-Ocean deploys leading industry expertise and equipment to provide customers with a range of integrated services from project feasibility, design, manufacturing, equipment supply, delivery and through life-of-field support. Over the last three years the company has already successfully completed two early decommissioning and rehabilitation projects in The Bass Strait. TEK-Ocean currently

employs a full-time workforce of over 40 personnel and may engage additional casuals, fixed term employees and independent contractors to service its prevailing projects.

Across its customers' project life cycles, TEK-Ocean provides specialist energy services for both offshore and onshore projects and can be broadly categorised as follows:

- subsea projects, engineering and project management services;
- marine services;
- logistics and shore base services;
- specialist energy and offshore services; and
- decommissioning and rehabilitation services.

The Board wishes to thank TEK-Ocean's management team, Sanlam Private Wealth and other advisers who have helped the Company reach this stage.

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

### **For more information:**

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