

ASX ANNOUNCEMENT**5TH FEBRUARY 2020**

MARKET UPDATE: VALMEC DELIVERS STRONG HY20 EARNINGS

VALMEC Limited (“**Valmec**” or the “**Company**”) (ASX: VMX) is pleased to report that in line with its forecasts, half-year FY2020 EBITDA is expected to be circa \$5.4 million on total revenues of circa \$70.1 million. This represents a 47% increase on comparative HY19 revenues and a 65% increase in EBITDA for the same period.

The HY20 results were underpinned by a strong order book entering FY2020 of circa \$80M and ongoing sustainment of these secured and preferred status works sees Valmec commence the second half of the financial year with the order book at similar levels.

With strong tendering activity across its Service & Energy segments and further development of its Asset Services strategy, Valmec’s visibility on FY21 activity continues to strengthen with the Company expecting further earnings growth year on year.

The Company expects to finalise its Interim Financial Report by 26 February 2020.

For further information, please contact:

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