

WestStar Industrial August Contract Update

WestStar Industrial announces new awards of ~\$13M across its two subsidiaries.

Highlights

- **Alltype Engineering has been issued new contracts and awards totalling ~\$10M from clients across mining, oil and gas, energy, infrastructure and industrial sectors.**
- **SIMPEC has been awarded ~\$3M in new client awards together with variations to existing projects.**
- **The above includes a ~\$1.5M Limited Notice to Proceed for an Expansion Project for a major Construction Materials provider in Western Australia which is likely to lead to a significant sized contract award in the near term.**

WestStar Industrial Limited (Company or WestStar) (ASX: WSI), an Australian industrial services company, operating in the energy, resources, utility and infrastructure sectors, in metropolitan and remote areas, is pleased to report on new contract awards for its wholly owned subsidiaries SIMPEC and Alltype Engineering.

Outlook

Through substantial investment and integration, WestStar possesses the capability to tender, execute and deliver specialised engineering and construction solutions across mining, oil and gas, energy, infrastructure and industrial sectors. The Company notes the current strong macro investment cycle for CAPEX in target markets.

WestStar Industrial is already in possession of significant works under contract and in various stages of completion for delivery in FY23. Recently awarded contracts disclosed to the market now total ~\$28M, which includes the ~\$15M of new awards and contract expansions¹ previously announced in June.

Due to the ability to deliver works for several of these significant flagship projects (Iron Bridge Wet Plant, Talison Greenbushes, Tianqi, FQM, Lynas) the Company has seen an acceleration of tendering activities in Western Australia's battery mineral sector (nickel, lithium and rare earth producers).

There is a large pipeline of opportunities and the Company believes it is in a strong position for further awards to be made in the near future.

WestStar continues to strengthen its position operationally and financially. Investors can expect the Company to advise the market in the coming months as these contract opportunities are awarded.

The Company continues to evaluate synergistic mergers and acquisitions to continue its strategy of accessing new geographies and industry segments. The Company will update the market should these opportunities become conclusive.

WestStar Industrial maintains full balance sheet flexibility, nil debt and access to government export bonding through Export Finance Australia to execute its growth strategy. The board is continually reviewing all aspects of its balance sheet and capital management in order to deliver best possible outcomes to all stakeholders across the business.

¹ Refer ASX Announcement dated 7 June 2022 "Alltype receive \$15M of new awards and contract expansions"

The Company looks forward to next updating the market and its shareholders on its FY22 Financial results, with results presentation and earnings call with investor/broker roadshow to follow.

Furthermore, WestStar Industrial will provide a comprehensive operational update in the September quarter and be in a position to issue forward guidance for FY23 in the near term.

-Ends-

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About WestStar

WestStar Industrial Limited (ASX: WSI) is an industrial, steel fabrication, installation and maintenance services company focussed on the resources, oil and gas, water and infrastructure sectors.

About SIMPEC

SIMPEC delivers high quality construction and engineering services with specialisation in structural mechanical and piping (SMP), electrical and instrumentation (E&I), concrete products and civil Services.

For more information: www.simpec.com.au

About Alltype

Engineering Alltype Engineering leverages off its fabrication capability and provides complete project solutions including SMP and E&I site installation, construction and maintenance services, across almost every industry in Australia. Alltype's products and services have been delivered and installed state-wide, nationally and internationally through our workshops and sites and can be found on land, offshore on islands, FPSO's and platforms, below ground and even subsea. Supported by its team of experienced multi-disciplinary project personnel, Alltype delivers consistent quality products and services that underpin its commitment to its vision "to be recognised as the preferred partner in delivering integrated fabrication, site and maintenance services with reliable, innovative and cost-effective solutions".

For more information: www.alltypeengineering.com.au

ASX release authorised by the Board of Directors of WestStar Industrial Limited.