

## QUARTERLY ACTIVITIES REPORT SEPTEMBER 2021

### Key Highlights

- TEK-Ocean Group Limited (**ASX: T3K**) commenced trading on the Australian Securities Exchange (ASX) following a successful IPO raising approximately \$6.6m of new equity capital.
- Funds raised have been assigned to vessel upgrade to accommodate offshore business growth.
- A new 60T working capacity crane installed on the TEK-Ocean Spirit to assist with offshore decommissioning activities and other future marine opportunities.
- TEK-Ocean to provide additional marine services to a major client and operator in the Bass Strait during November and December 2021.
- TEK-Ocean invited to install man-made offshore reef in Victoria likely early 2022.
- The TEK-Ocean Spirit finalised its statutory 5-year recertification activities and currently enroute to Perth and then Victoria for Bass Strait activities.
- Logistics continues to perform well.
- Cash position of \$3.2 million at 30 September 2021.

TEK-Ocean Group Limited (ASX: **T3K**, “**TEK-Ocean**” or “**the Company**”) is pleased to provide an update on its activities for the September 2021 quarter.

#### **TEK-Ocean Chairman, Brendan Brown said:**

*“We are pleased to have completed our first quarter as a publicly-traded Australian Company. We are delighted to have been awarded further work with one of our major and longstanding clients in the Bass Strait, which we will undertake towards the end of this calendar year. We have also been selected to install a manufactured artificial reef in offshore Victoria, early next calendar year supplementing our usual ongoing operational activities and opportunities.*”

*“We also continue to tender for a substantial amount of decommissioning and rehabilitation work of legacy offshore energy assets. We look forward to growing our business further in these areas, in the emerging offshore renewable energy market in Australia, and servicing other marine and environmental projects.*”

*“The completion of TEK-Ocean Spirit’s 5-year vessel recertification and the installation of a new vessel mounted offshore crane will place us in an attractive position to address, and tender for identified market opportunities particularly those requiring our heavy compensated crane and stable vessel. We have*

*several new opportunities in various stages of negotiation, which we anticipate should set us up for a busy coming six to twelve months. I look forward to keeping the market updated on our activities.”*

## **TEK-Ocean lists on the ASX**

TEK-Ocean commenced trading on the Australian Securities Exchange (ASX) on 2 September 2021 under the code T3K, after successfully raising approximately \$6.6m through an Initial Public Offering (IPO) at an issue price of \$0.50 per share. Sanlam Private Wealth Pty Ltd was the Lead Manager to the IPO.

Funds from the IPO were assigned to a material vessel upgrade, recertification and multipurposing to accommodate identified business growth opportunities in the offshore and marine industries. As part of this investment, TEK-Ocean secured a specialised offshore crane which has been installed on the TEK-Ocean Spirit. This crane is necessary for certain decommissioning and offshore related activities. The market for decommissioning and rehabilitation has been estimated at US\$40 Billion for offshore energy assets over the next 20+ years for the Australian market alone. As it relates to the whole of the Asia Pacific region, Wood Mackenzie, has recently estimated this market to be circa US\$100 billion over the next 20+ years.



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. These services range from project feasibility, design, manufacturing, equipment supply, delivery and through life-of-field support.

## About TEK-Ocean

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.

Over the last three years, the Company has successfully completed two decommissioning and rehabilitation projects in The Bass Strait for a large major operator offshore Australia.

The Company was also the first Australian Company to install and service the resource assessment and environmental measurement systems for one of the largest proposed wind farms in the Southern hemisphere offshore Victoria, the Star of the South. Associated with this project, the Company recently received The Australian Subsea Business Award for Industry Collaboration in Perth.

## Corporate

### Cash position

TEK-Ocean ended the quarter with a cash position of \$3.2 million

Approved by the board of TEK-Ocean Group Limited.

## For more information:

**Brendan Brown**

*Chairman*

[info@TEK-Ocean.com.au](mailto:info@TEK-Ocean.com.au)

**Peter Taylor**

*Media & Investor Relations*

[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

+61 (0) 431 151 676