

MEDIA RELEASE

30 August 2021

TEK-OCEAN IPO OFFER CLOSED RAISING APPROXIMATELY \$6.6M

Key Highlights

- TEK-Ocean's Initial Public Offering has closed raising approximately \$6.6m
- Funds raised will enable the Company to execute on its business plans, including expansion of the existing and new business opportunities and capital investments
- Trading of the Company's Shares on the ASX is targeted to commence in the first week of September 2021 under the ASX code "T3K"

TEK-Ocean Group Limited ("**TEK-Ocean**" or "**the Company**") is pleased to announce that its Initial Public Offering ("**IPO**") has closed having successfully raised \$6,596,500.

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

TEK-Ocean Non-Executive Chairman Brendan Brown said, "We are extremely pleased to have completed this important milestone and having received such an enthusiastic response from both current and new retail and institutional investors. On listing we will be utilising these funds to expand on our existing business as well as pursuing new opportunities.

"The space in which TEK-Ocean operates in is very exciting, providing 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. We are looking in particular to grow our business further in the areas of the decommissioning and rehabilitation of offshore energy projects in Australasia as well as the emerging offshore renewable energy market in Australia."

"This successful raising is a testament to the whole TEK-Ocean team and we wish to thank all of those who have assisted us in our journey to become a listed entity, particularly Sanlam Private Wealth who led the IPO."

Through the IPO, the Company offered a minimum of 10 million shares and up to a maximum of 16 million Shares at an offer price of \$0.50 per share, to raise a minimum of \$5,000,000 (before costs).

Founded in 2007 and headquartered in Melbourne, TEK-Ocean is a provider of integrated services solutions for the energy industry. The Company's existing clients are predominately in the offshore energy market, 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 field life support. TEK-Ocean currently employs a full-time workforce averaging 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.

Since incorporation, TEK-Ocean has grown steadily, with revenue of \$23 million achieved at the end of FY20.

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

For more information:

For more information, or to setup an interview please contact:

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