

STRONG START TO 2022 WITH \$49.4M IN REVENUE RECORDED FOR Q1 CY 2022

AE1's strong start to the year provides solid potential for upside to financial year ending 31 December 2022. Order book and pipeline tracking + \$400 million and + \$2.2 billion respectively. Contracts in new sectors and new certifications gear the Company up for greater industry diversification.

HIGHLIGHTS

- ▶ **New multi-year contracts secured across agriculture, renewables, oil & gas and minerals processing**
- ▶ **Accreditation received from the Office of the Federal Safety Commissioner, enabling AE1 to tender for government infrastructure and defence contracts**
- ▶ **Order book continuing to track above \$400.0 million with contracted revenue extending out to 2025 with new business pipeline also strong tracking above \$2.2 billion**
- ▶ **Continuing to deliver existing contracts safely, to schedule and on budget**

Perth-based engineering and construction provider Aerison Group Limited (**ASX:AE1**) ("**Aerison**", or the "**Company**") is pleased to advise that it has commenced the year strongly and the highlights and achievements for the first quarter of the financial year ending 31 December 2022 set out below reflect.

New Contracts Secured

During the first quarter, Aerison secured a number of new contracts in the agriculture, renewables, oil & gas and minerals processing sectors paving the way for greater diversification of revenues for following years. Significant contracts secured include, but are not limited to:

- ▶ A three-year Master Services Agreement ("**MSA**") in the agriculture sector with Co-operative Bulk Handling Limited (CBH).
- ▶ A three-year MSA for minor works on fixed plant located at the Chichester Hub in the Pilbara, Western Australia for Fortescue Metals Group Limited.
- ▶ The design and construction of an electrical control room as part of the Binduli Pipeline project in the oil & gas sector.
- ▶ The design and installation of battery energy storage systems as part of the West Kimberley Power project in the renewables sector.

These contract awards are consistent with Aerison’s strategy of sector diversification and provide a solid platform from which to expand into the agriculture infrastructure and renewable energy sectors, whilst maximising revenues in the active mining and minerals sector.

Federal Safety Commissioner Accreditation

Aerison is proud to announce that it has received accreditation from the Office of the Federal Safety Commissioner (“OFSC”) under the Australian Government Building and Construction Work Health Safety Accreditation Scheme.

This accreditation not only reaffirms Aerison’s commitment to the highest health and safety standards but enables Aerison to tender for head contracts for infrastructure and defence projects funded directly or indirectly by the Australian Government.

Aerison Executive Director and Chief Operating Officer Daniel Hibbs said:

“This certification highlights the strength of our health and safety practices. We look forward to providing our shareholders with a future update when we convert our pipeline of Australian Government infrastructure and defence tenders into secured works. Aerison continues to diversify and strengthen its presence across multiple industries, providing a strong platform for sustainable growth over the next 12 to 24 months.”

Order book and Pipeline

Buoyant economic conditions in the resources, energy and infrastructure sectors have provided Aerison with a strong pipeline of tender opportunities. Our order book to 2025 continues to track above \$400.0 million and is expected to grow. Likewise, the pipeline of available projects to Aerison continues to track above \$2.2 billion and is expected to grow as expanded opportunities in government infrastructure, defence, water treatment and agriculture sectors become available to Aerison.

Delivering current projects

Aerison continues to deliver its contracts and services safely, on schedule and to budget, furthermore the Saline Water Reverse Osmosis plant contract for Roy Hill secured last year has opened the way to new tender opportunities in the water treatment sector and will add to Aerison’s pipeline in the second half of 2022.

Notwithstanding inflationary pressures and a tightening labour market, Aerison continues to effectively manage costs to optimise earnings. Half of revenues generated to date are from MSAs and rolling schedule of rates contracts, which provides Aerison with flexibility in pricing contracts and the ability to respond to wage pressures and inflation in construction materials.

Delivering strategy

An important milestone in delivering our business strategy is the diversification of revenue streams. Our OFSC accreditation will broaden our pipeline of tender opportunities to include government-funded infrastructure and defence contract. In addition, Aerison continues to make headway in the renewable energy sector, establishing a track record in battery energy storage systems and associated electrical control infrastructure.

Aerison’s Non-Executive Chairman Bronwyn Barnes said:

The concerted efforts of the management team to introduce diversification of future revenue streams will further enhance the Company’s ability to service different sectors. Aerison’s unique environmental capability, a point of differentiation from its competitors, will play an important role in generating additional revenue streams by supporting our customers to achieve their ESG targets.

Corporate Update

Aerison is pleased to announce that its current Group Financial Controller, Michael Baxter, has assumed the role of Chief Financial Officer (“**CFO**”), replacing current CFO Allen Bell. Michael is a qualified chartered accountant and, prior to joining Aerison, held roles at Macmahon Holdings Limited and Ernst and Young.

Aerison Managing Director and Chief Executive Officer Giuseppe Leone said:

“Over the past six months, Michael has demonstrated strong technical and strategic financial leadership skills that have supported the Company during a period of strong growth. With the Company poised to continue this growth for the foreseeable future we welcome Michael’s elevation to CFO as part of the Executive Leadership Team.

At Aerison, we continually strive for improvement, rewarding individuals who demonstrate commitment to our INSPIRE values and an aptitude for excelling in their chosen field.”

Allen Bell has also ceased in the role of Joint Company Secretary. Katherine Garvey will continue in the role of Company Secretary.

The Company hereby notifies for the purposes of section 323DB(1) of the *Corporations Act 2001* (Cth) that neither Aerison Group Limited (ACN 614 735 474) nor any of its subsidiaries received any Jobkeeper payments for the financial year ended 31 December 2021. As such no voluntary repayments were made or required to be made in the financial year by the Company or any of its subsidiaries.

- Ends -

This announcement was authorised for release to the ASX by the Board of Aerison Group Ltd.

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About Aerison

Aerison Group Ltd (ASX:AE1) Aerison is a multi-discipline engineering design and construction company self-performing multi-disciplined EPC, engineering and design, construction and maintenance services to various industries and clients across Australia. Aerison is also recognised as ESG industry leaders for its specialist expertise in environmental services and social governance, including emission mitigation performance studies, compliance testing and custom designed and build solutions engineered to reduce the impact of industry on the environment. The success of Aerison has been built on its ability to provide a quality turnkey service, and this is only possible by having in-house engineering and design, procurement, project management, manufacturing, construction, mechanical installation and commissioning capabilities. Safety, quality and schedule are our key drivers.

Please visit www.aerison.com for further information.