

WestStar Awarded a Further \$5M in Contract Extensions

Highlights

- WestStar subsidiary SIMPEC has added ~\$5M in extensions to its current contracts across all SMP and E&I disciplines
- The contract extensions build on the original awards from WestStar’s current clients
- The contract extensions increase the value of work awarded to WestStar during July 2019 to ~\$10M
- WestStar is well positioned for FY2020, now having ~\$25M of contracted work in hand

WestStar Industrial Limited (Company or WestStar) (ASX: WSI), an Australian industrial services company providing engineering, construction and mining services to the resources, energy and infrastructure sectors, is pleased to advise its engineering contractor business SIMPEC has been awarded an additional ~\$5M in scope extensions to its current contracts in Western Australia.

SIMPEC Managing Director Mark Dimasi noted:

“SIMPEC’s on site performance continues to pay dividends in the form of further works. We have built and continue to build on a strong portfolio of works in the resources industry across multiple commodities. We again thank all of our clients for their support”.

Outlook

The contract extensions build on previously announced extensions during FY2020 and brings contract awards received during July 2019 to ~\$10M. As at the date of this announcement, the Company’s FY2020 performance is well supported with ~\$25M in contracted future works.

WestStar continues to tender strongly for new work and expects outcomes from these tendering activities in due course.

Corporate Snapshot

WestStar Industrial Limited ASX: WSI

Cash at bank (30 June 2019):	~\$10.0M
Contracted work FY2020 (31 July 2019):	~\$25M
Shares on Issue:	615,754,616
Directors and Management Shareholding:	36%
Top 20 Shareholders inc. Directors and Management:	54%
Debt:	~\$0.9M*

*Consisting of \$650,000 drawn on an unsecured \$1M working capital facility; and a ~\$250,000 historical loan from a director related entity.

-Ends-

For further information please contact:

Philip Re
+61 8 6380 2555
pre@regencypartners.com.au

Bert Mondello
+61 8 6380 2555
bmondello@regencycorporate.com.au

Team Corporate Group Pty Ltd
+61 2 9251 7177
WestStar@teamcorp.media

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About WestStar

WestStar Industrial Limited (ASX: WSI) is an industrial services company in the resources, energy and infrastructure markets with a focus on mining services and industrial contracting for tier 1 clients.

WestStar, through its subsidiaries 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.

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