

28 July 2021

ASX ANNOUNCEMENT

SIMPEC has been awarded \$145M Major Construction Contract for the Iron Bridge Magnetite Project Wet Processing Plant

Highlights

- **WestStar subsidiary SIMPEC has been awarded a \$145 million contract by the Iron Bridge Magnetite Project for the construction of the Wet Process Plant in the Pilbara region of Western Australia**
- **SIMPEC's continued growth further strengthens its position as a project and service delivery partner of choice across Australia**
- **The contract commences immediately and is expected to be delivered by the middle of 2022**
- **This is SIMPEC's first major construction contract for Iron Bridge Operations Pty Ltd**

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 a major construction contract by the Iron Bridge Magnetite Project to construct the Wet Processing Plant. The Project is a joint venture between Fortescue Metals Group subsidiary FMG Magnetite Pty Ltd and Formosa Steel IB Pty Ltd.

Valued at \$145 million, SIMPEC will deliver the works to support the development of a new mine and associated infrastructure for Iron Bridge, situated approximately 145km south of the town of Port Hedland in Western Australia's Pilbara region.

The Wet Processing Plant is a significant part of the new magnetite mine which will be central to the production of 22 Wet Million Tonnes Per Annum (WMTPA) of high grade, magnetite concentrate product.

SIMPEC will supply vertical construction services for the works, with an anticipated workforce of more than 500 personnel. This intricate project consists of major module installation, tank installation, major mechanical installation, large bore piping and a significant portion of supply and installation of electrical and instrumentation works.

The works will be self-performed by the SIMPEC team, supporting local businesses and jobs in the Pilbara region.

SIMPEC Managing Director Mark Dimasi noted:

"This is an important milestone achievement for SIMPEC in the delivery of our Company's mission to deliver major projects in the industry. The award of the Wet Plant Project represents our largest contract win to date with a first-tier client.

To achieve this in just over 4 years of being part of the Group is a remarkable achievement. Its proof that our people and culture are building a reputable Company that clients trust.

We look forward to further developing our relationship with the Iron Bridge Joint Venture and thank them for the opportunity to deliver such a high-profile project.

Thank you to the team for their dedication and efforts in securing this major award. This contract will strengthen our position in the market and allow us to continue to take our business to a new level".

Outlook

SIMPEC continues to develop and strengthen its overall business capability to move further into the Minerals, Gas and Renewables industries throughout Australia. We believe our overall focus on both major projects and term sustaining capital contracts will further enhance SIMPEC's positioning for FY2022 and beyond.

Tendering and proposals across the Group remains strong, as we consistently deliver projects at a high standard. A well balanced portion of the submissions were from both repeat and new clients within the mining, infrastructure and oil and gas sectors. The results of increased activity and tendering is now delivering positive outcomes for the business.

We look forward to updating the market as these opportunities become successful.

-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

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 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.