

7 NOVEMBER 2023

ASX ANNOUNCEMENT

WESTSTAR COMPLETES STRATEGIC ACQUISITION OF DEFENCE AND MARINE SECTOR ENGINEERING SERVICES BUSINESS, WATMAR

WestStar Industrial Limited (ASX:WSI) (“**WestStar**”) is pleased to announce the completion of the acquisition of the business and assets of Watmarine Engineering Pty Ltd (“**WATMAR**”). WestStar acquired WATMAR through a newly established wholly-owned subsidiary, Watmar Engineering Pty Ltd. WATMAR is a fluid system engineering specialist predominantly operating within defence, industrial and marine industries

WATMAR Overview

WATMAR has a sound reputation in the Australian marine and defence sectors as a Fluid System Engineering Specialist. WATMAR operates from Perth, Darwin and Sydney, providing four main business lines: Fluid Systems and Equipment, Engineering Services, Engineering Contracting and Asset Management Services. WATMAR’s strong and long-standing client base consists principally of government and large-scale enterprises in both the public and private sectors, including Australian Government Department of Defence, BAE Systems, Serco Group, Babcock Australasia, Luerssen Australia and Woodside Energy.

Acquisition Key Considerations

- WestStar has today paid the upfront cash consideration for the WATMAR acquisition from existing cash reserves
- Purchase price adjustment mechanisms that are customary to a transaction of this nature are in place
- WATMAR is a strategic acquisition allowing WestStar immediate entry into the high barrier-to-entry Defence sector with additional significant upside and potential for growth through complimentary offerings to WestStar’s existing businesses
- The acquisition is expected to be immediately earnings per share accretive (not including the expected synergy benefits)

Refer ASX Announcement dated 28 August 2023 for further details.

-Ends-

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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, electrical and instrumental, concrete products and civil services.

ASX release authorised by the Board of Directors of WestStar Industrial Limited.