

ASX ANNOUNCEMENT

24 November 2023

RESIGNATION OF MANAGING DIRECTOR AND APPOINTMENT OF NEW MANAGING DIRECTOR

Australian engineering, construction, and remediation contractor Duratec Limited (**Duratec** or the **Company**) (ASX: DUR) today announces the resignation of Mr Phil Harcourt as Managing Director of the Company, effective 1 December 2023. Although Mr Harcourt will be retiring from his executive role in the Company, Mr Harcourt will remain very much involved in Duratec's continued success into the future, as a Non-Executive Director on both the Duratec Limited and DDR Australia boards.

The Company is pleased to announce that it has appointed Mr Chris Oates (Executive Director) as Managing Director effective 1 December 2023. Mr Oates was a fellow founder of Duratec Limited in 2010 alongside Mr Harcourt and Mr Diprose and has been a Director and senior executive in the company since inception. Mr Oates has a deep understanding of the Company's operations and has been fundamental in the Company's growth and performance, making him the ideal candidate for leading the Company into the future.

Departing Managing Director, Mr Phil Harcourt, said:

"Today, I announce my decision to retire and step down from the role of Managing Director for family reasons. This was something I had been considering for some time and had been formulating a succession plan with the board as per the terms of my employment agreement. Since founding the business in 2010 with Chris Oates and Deane Diprose, and the support of the Ertech Board, it has been a very exciting, challenging and very rewarding experience and I would like to thank both Chris and Deane and all who joined and supported us on this journey, many of whom have worked with us for nearly 30 years. Furthermore, I would also like to acknowledge the invaluable support from the Duratec Board and of course my wife Denise.

It is with confidence that I entrust the role of Managing Director to the very capable hands of Chris Oates, who will be supported by a loyal and talented executive team and group of employees.

I am pleased to have been invited to remain on the Boards of both Duratec Limited and DDR Australia as a non-executive director and look forward to providing both companies the benefit of my experience with Board invited bid and tender reviews and corporate governance. I will also remain a substantial shareholder of Duratec, a business that is well positioned for further sustainable long-term growth while continuing to foster the business culture and fundamentals we established 13 years ago.

I would like to thank the Board, the Leadership team, all employees, our valued clients, and suppliers for their continued support. Finally, I would like to thank you, our valued shareholders, for your ongoing support of Duratec".

HEAD OFFICE

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DIRECTORS AND COMPANY SECRETARY

Martin Brydon - Non-Executive Chairman
Phil Harcourt - Executive Director, Managing Director
Chris Oates - Executive Director, General Manager
Gavin Miller - Non-Executive Director
Krista Bates - Non-Executive Director
Dennis Wilkins - Company Secretary

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Non-Executive Chair of the Board of Directors, Mr Martin Brydon, said:

“On behalf of myself and the Duratec Board, I would like to thank Phil for his leadership and guidance as Managing Director, in shaping Duratec’s growth from inception, to become the leading Australian contractor of choice for asset assessment, protection, remediation, and specialised construction services to a broad range of industry sectors.

Phil’s contribution to the Company has been significant, and we look forward to his ongoing guidance as a Non-Executive Director on both the Duratec and DDR Board’s, while also wishing him all the best for the future.

The Duratec Board unanimously supports the appointment of Chris Oates as Managing Director, and we are excited by the future of our Company through Chris’s leadership”.

Incoming Managing Director, Mr Chris Oates, said:

“I would personally like to thank Phil for all his leadership and support over the last 30 years and wish Phil the very best for the future. Duratec’s outlook remains very strong as we consolidate on our performance to date and continue to grow the Company in a disciplined way into the future. I am excited by what the future holds for Duratec, and I am honored to have the support of the board in implementing the Company’s strategy into the future”.

Authorised for release to ASX by the Board of Duratec Limited.

- ENDS -

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About Duratec Limited

Duratec Limited (ASX: DUR) is a leading Australian contractor providing assessment, protection, remediation, and refurbishment services to a broad range of assets and infrastructure. The Company’s multi-disciplined capabilities combine engineering experience with project delivery expertise and use a range of in-house assessment technologies, including 3D capture and modelling technology with predictive analysis tools. Headquartered in Wangara, Western Australia, Duratec has 20 branches around the country in capital cities and regional centres, delivering services across multiple sectors including Defence, Commercial Buildings & Facades, Infrastructure (Water, Transport & Marine), Mining & Industrial, Power and Energy.

Please visit www.duratec.com.au for further information.