



ASX Announcement

CODE: SRJ

29 July 2021

SRJ wins major hot bolting campaign with MODEC

Highlights

- SRJ has successfully secured a purchase order for a bolting campaign on a MODEC floating production storage and offloading (FPSO) vessel initially worth A\$180,000
- SRJ is currently undertaking consulting work to scope two further hot bolting campaigns using its BoltEx® technology for MODEC
- SRJ's consulting expertise is a differentiator in the market, reducing competitive pressure and increasing margins
- SRJ has several similar campaigns with other FPSO operators in its pipeline
- MODEC has 22 operational facilities worldwide which presents an immediate addressable opportunity for SRJ
- Use of SRJ's BoltEx® for major MODEC campaign expected in H2 FY21.

SRJ Technologies (ASX:SRJ; "SRJ" or "the Company") is pleased to announce it has been awarded a contract for a major hot bolting campaign using the BoltEx® system for one of MODEC's FPSO units. This campaign will address and rectify flange bolt integrity issues on the vessel. The initial contract is worth £95k (A\$180k).

SRJ is also currently working with MODEC, on a paid consulting basis, to analyse flange anomalies and detail the hot bolting work scopes and costs for two further FPSO's.

SRJ is implementing a strategic initiative to locate inventory and train local partners in key territories to enable it to rapidly mobilise for global operators such as MODEC.

SRJ's BoltEx® technology enables damaged and corroded flange bolts to be removed and replaced safely with the vessel in production, therefore minimising production losses, reducing shutdown work and maintaining integrity of the pressure systems.

SRJ's CEO, Alexander Wood, said the award of this purchase order for MODEC's initial campaign and the wider engagement on two other FPSO's was validation of the Company's strategy which has potential to be replicated across Australia, Middle East, Europe, Africa and South America as FPSO operators look to resolve integrity issues resulting from delayed maintenance.

"We are delighted to have successfully secured this work which we expect to be quickly followed up by a number of additional campaigns," he said.

"Maintenance and repair campaigns are slowly being resumed as the COVID-19 pandemic subsides. We look forward to delivering this campaign for MODEC and offering this and other integrity solutions across the group's many vessels in the next 18 months."

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Japan-based MODEC is the world's largest FSPO unit fleet owner/operator in the world, with 22 vessels in operation. It is owned by global multi-discipline engineering company Mitsui Engineering and Shipbuilding (Mitsui E&S).

- Ends -

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This announcement has been authorised for release by the Chief Executive Officer.

ABOUT SRJ TECHNOLOGIES

SRJ Technologies provides specialised engineering services and containment management solutions, elevating customer's integrity management performance.

We see real value in offering a wider range of asset integrity consulting services helping our customers to better understand the operational risks and where best to focus resource to minimise these risks.

SRJ's range of industry accredited products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customer, SRJ is geolocation-flexible and able to deliver a range of high quality, agile and cost-conscious solutions globally.

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