

# ASX ANNOUNCEMENT

CODE: SRJ



1 February 2022

## Quarterly Activities Report for December 2021

SRJ Technologies Group Plc (ASX: SRJ; “SRJ” or “the Company”) is pleased to present its Quarterly Activities Report for the period ended 31 December 2021. During the fourth quarter, SRJ has allocated significant resources to the undertaking of due diligence and negotiations for our proposed acquisition of STATS (UK) Limited (“STATS”).

### Key Highlights

- Execution of Share Purchase Agreement to acquire 100% of the issued share capital of UK based company STATS (UK) Limited, subject to customary conditions
- Establishment of a Strategic Committee with Mitsui & Co (Australia) Limited
- Secured Phase 2 of Asset integrity contract in UAE with Abu Dhabi National Oil Company (ADNOC) for a ‘fast-track’ project where SRJ will design, manufacture and install pipeline asset integrity solutions
- Commenced hydrogen compatible pipe technologies project in respect of integrity solutions that can withstand with the complexities of hydrogen
- Purchase orders for CY21 total £1.1m (A\$1.9m), up from £602k (A\$1.1m) on the previous Quarterly Activities Report

### Strengthening the Strategic Partnership with Mitsui

SRJ’s strategic partner, Mitsui & Co (Australia) Limited (“Mitsui Australia”), is a 100% subsidiary of Mitsui & Co., Ltd, a Japanese listed business with a market capitalisation of approximately US\$37 billion, is a significant industry player. Mitsui Australia has a significant presence in Australia having invested approximately A\$16 billion in the past 10 years in Australia by Mitsui group companies’ and approximately A\$8 billion value of Mitsui’s annual exports on an equity basis – positioning Mitsui as one of Australia’s largest exporters.

The strategic partnership with Mitsui Australia was formalised in a Strategic Alliance Agreement (“SAA”) in September 2020. Since establishing the SAA Mitsui Australia has assisted with creating senior relationships in Mitsui invested assets such as MODEC, Woodside, ADNOC LNG and Sakhalin Energy. Mitsui Australia have also actively promoted SRJ products and services in Australia. These efforts have to date resulted in single source (non-competitively awarded) contracts as follows:

- MODEC – Hot bolting campaigns utilising BoltEx® for 3 FPSOs offshore West Africa
- MODEC – Global Frame Agreement for asset integrity products and solutions
- ADNOC LNG – Leak mitigation solutions for 30+ flanges and valves on Das Island
- SABIC – Design, manufacture and install SRJ asset integrity solutions for facilities in Jubail Industrial City, Saudi Arabia (A\$

#### Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D’Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

#### Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

#### UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT



## CODE: SRJ

This partnership offers unrivalled access to a very significant global market for SRJ's asset integrity products and solutions. To align the strategic aims of SRJ and Mitsui Australia, it is the intention to extend the duration of the SAA past September 2022 and extend Mitsui's roles.

In December 2021, the Board of SRJ established a Strategy Committee with a principal objective of reviewing the Company's strategic direction and recommending to the Board an appropriate growth strategy to maximise value for shareholders. Given the scope of the opportunity for SRJ products and services within the portfolio of Mitsui invested assets and companies, Mitsui Australia were invited onto the Committee. Since its formation, the Committee has met twice with significant progress being achieved.

## Acquisition of STATS (UK) Limited

In December, SRJ announced that it had executed a Share Purchase Agreement to acquire 100% of the issued share capital of UK based company STATS subject to customary conditions including SRJ obtaining the required shareholder approvals.

This acquisition combines a market leading, global energy sector business in STATS with a portfolio of disruptive technologies in SRJ, positioned to capitalise on global energy market growth and the transition to green energy. SRJ's acquisition of STATS, a market leader in the provision of innovative, technology-led pressurised pipeline integrity solutions, including its BISEP® and Tecno Plug® products, is expected to accelerate SRJ's strategic priorities in the asset integrity market. SRJ intend to leverage the global presence of STATS to exploit cross-selling opportunities of SRJ's disruptive products and technologies, whilst also looking to capitalise on the significant growth opportunities in the energy transition sector with its broader range of asset integrity solutions.

In connection with this acquisition, SRJ intends to undertake a fully underwritten offer of CDIs to raise A\$142 million to fund the cash component of the purchase price for STATS and provide working capital for the combined group post-completion ("Offer") and apply to the ASX for re-admission of its CDIs to trading on ASX.

## ADNOC

During the fourth quarter, SRJ were successful in securing Phase 2 of the asset integrity contract in UAE with Abu Dhabi National Oil Company (ADNOC) for a 'fast-track' project where SRJ will design, manufacture and install pipeline asset integrity solutions.

The purchase order is worth A\$688k for the manufacturing and delivery of pipeline asset integrity solutions to our Abu Dhabi partner, EuroMechanical, who will undertake installation on Das Island. Phase 2 comprises the manufacture and installation of 30+ of SRJ's pipeline/flange/valve leak mitigation systems, with completion scheduled for early 2022.

Producing in excess of three million barrels of oil per day, ADNOC is the world's 12th largest oil company by production, employing more than 50,000 people. It has extensive onshore and offshore production and processing facilities, including a mixture of new and mature assets, which presents a significant addressable market for SRJ's asset integrity products and consulting services.

### Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

### Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

### UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT

CODE: SRJ



## Engineering Consulting growth

With increased customer demand for consulting services, SRJ have established the SRJ Consulting business unit. Establishment of SRJ Consulting allows the Company to highlight its consulting services capability in addition to providing its customers access to broader SRJ expertise and solutions.. The SRJ Consulting brand intends to promote and emphasise identification and resolution of integrity risk as its core purpose.

Key activities in for the SRJ Consulting division during the quarter focused on delivering key contracts reported in the previous period. These scopes primarily relate to structural design optimisation, conformance to reliability standards during operation and engineering consulting support to an innovative subsea desalination project. SRJ's customer-focussed approach to delivering consulting work scopes has been well received and remains unaffected by the various global restrictions on travel.

Business development activities have led to the award of two contract extensions to existing projects:

- SBM Offshore Almirante vibration analysis scope increase – A\$37.9k
- SBM Offshore Fast4Ward® Steam Turbine case scope increase - A\$15.1k

Further activity has involved the exploration of STATS to determine how combined experience and capability can leverage increased consulting revenue. Early indications are that there exists a significant opportunity to expand SRJ Consulting via the STATS client network. The STATS client base is almost exclusively focused on existing operations, which is where integrity consulting work scopes are commonly obtained.

## Research & development

This quarter's R&D efforts have focussed on product evolution relating to customer enquiries for the SRJ Coupling. Enquiries relate to large volume potential orders, though require engineering optimisation of the SRJ Coupling to match the technical and commercial expectations of the customers. One is for the use of the Coupling for capping decommissioned gas wells and the other is for a pipeline under construction. In both cases the customers have failed to find a suitable technical solution. SRJ is working closely with both customers to adapt our coupling for these applications.

## Financial performance

Cash receipts decreased by 38% from £60k (A\$113k) in Q3 FY21 to £37k (A\$69k) in Q4 FY21. Cash outflows used in operating activities were £576k (A\$1.1m), remaining in line with the previous quarter of £589k (A\$1.1m).

Purchase orders for CY21 (up to the release date of this document) that have either been fulfilled or currently being processed are £1.1m (A\$1.9m), up from £602k (A\$1.1m) compared to the previous quarter. Figure 1 below demonstrates the disparity between purchase orders received and cash receipts and is reflective of the sales cycle and SRJ's revenue recognition treatment.

### Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

### Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

### UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT

CODE: SRJ

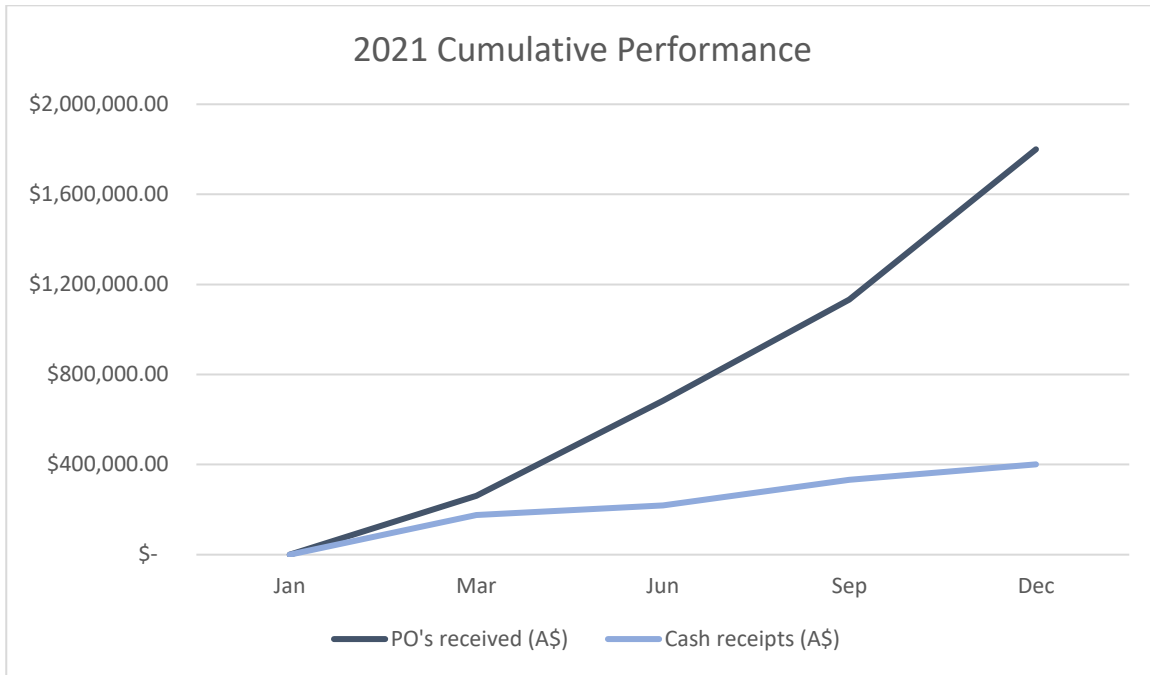


Fig 1: 2021 Cumulative Performance

## Outlook

Figure 2 below represents SRJ’s internal growth plan and demonstrates the considerable efforts of management to fulfil same. Management will continue to focus on all areas of this growth plan into the next quarter

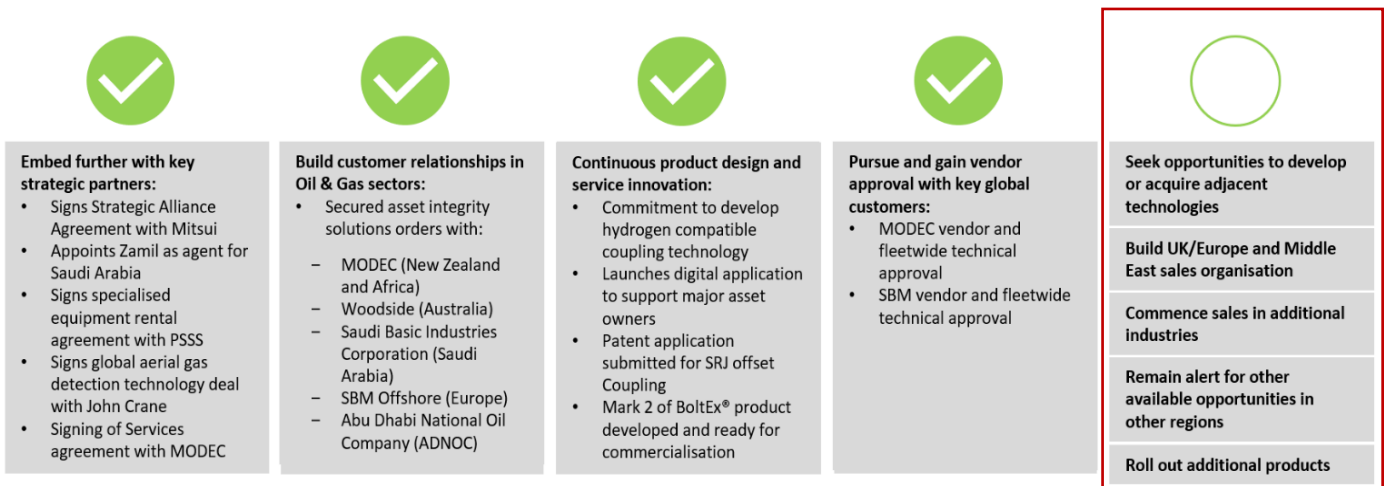


Fig 2: SRJ’s Growth Plan progress

**Head Office**  
**Ph:** +44 (0) 1534 626 818  
 Le Quai House, Le Quai D’Auvergne,  
 St Helier, Jersey JE2 3TN  
 ARBN: 642 229 856 - a limited liability company incorporated in Jersey

**Australia**  
**Ph:** +61 8 9482 0500  
 Level 4, 225 St Georges Tce, Perth  
 Western Australia 6000

**UK**  
**Ph:** +44 (0) 2382 549 818  
 U2, Waterside House, Port Hamble  
 Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT

CODE: SRJ



## Use of Funds

SRJ listed on the ASX on 18 September 2020 following the completion of an IPO, which raised A\$8m. The period from admission to 30 September 2021 is covered by a use of funds statement in the IPO prospectus that was lodged with the ASX under Listing rule 1.1 condition 3.

A comparison of the Company's actual expenditure since admission to 31 December 2021 against the estimated expenditure in the use of funds statement is set out below as required by ASX Listing Rule 4.7 C.2.

Source of Funds	A\$'000	£'000
Estimated cash at IPO date	1,583	856
Offer proceeds from the issue of new CDIs	8,000	4,324
<b>Total source of funds</b>	<b>9,583</b>	<b>5,180</b>

Use of Funds	Est. Expenditure at IPO		Pro-rata Est. Expenditure from IPO to date		Actual Expenditure to date		Variance between Pro-rata and Actual Expenditure to date	
	A\$'000	£'000	A\$'000	£'000	A\$'000	£'000	A\$'000	£'000
Sales and marketing	2,960	1,600	1,480	800	2,581	1,380	(361)	(180)
Research & development	2,035	1,100	1,018	550	1,400	749	126	76
Working capital	3,428	1,853	1,714	927	3,187	1,704	(616)	(314)
Costs of the Offer	1,160	627	1,160	627	1,112	595	(242)	(125)
<b>Total uses of funds</b>	<b>9,583</b>	<b>5,180</b>	<b>5,372</b>	<b>2,904</b>	<b>8,279</b>	<b>4,427</b>	<b>(1,092)</b>	<b>(542)</b>

### Notes:

#### Variance IPO to date

There is a difference relative to the pro-rata estimate of expenditure of approximately £542k since IPO in the areas of sales and marketing, research and development and working capital which is reflective of the fact that expenditure settlement doesn't occur in a smooth timely manner. SRJ has now completed the setup of the Australian office, hired additional engineering and business development staff in Australia and the United Kingdom and now holds inventory for rapid deployment to clients.

#### Research and development

A portion of salaries and wages in the use of funds is allocated to R&D which is not reflected in the 4C (below). This is due to the fact a percentage of the engineering team's time is focused on developing systems, procedures and tools for SRJ to sell to its customers. It is expected that SRJ will achieve a R&D refund for a portion of the work related to these activities in various jurisdictions.

#### Working capital

SRJ use working capital to pay for manufacturing of products by third party manufacturers, establish new offices, corporate administration, directors' fees, share registry fees, legal, audit, company secretarial, insurance and travel costs. There are also realised foreign exchange gains and losses included in working capital.

#### Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

#### Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

#### UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT



**CODE: SRJ**

**Related party payments**

For the purpose of Section 6 of the Appendix 4C, all payments made to related parties have been paid in relation to salary for the CEO and independent Director's/Chairman remuneration including superannuation and pension as applicable, or consulting fees.

**- Ends -**

## **Investor Inquiries**

Alexander Wood  
CEO, SRJ Technologies  
[info@srj-technologies.com](mailto:info@srj-technologies.com)

*This announcement has been authorised for release by the Board.*

## **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.

### **Head Office**

**Ph:** +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

### **Australia**

**Ph:** +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

### **UK**

**Ph:** +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

SRJ Technologies Group plc

ABRN

642 229 856

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (12 months) GBP £'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	37	219
1.2 Payments for		
(a) research and development	(1)	(17)
(b) product manufacturing and operating costs	(16)	(320)
(c) advertising and marketing	(1)	(30)
(d) leased assets	-	-
(e) staff costs	(435)	(1,708)
(f) administration and corporate costs	(238)	(800)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	80	128
1.8 Other - foreign exchange	-	(1)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(576)</b>	<b>(2,535)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(74)

**Head Office**

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN

**Australia**

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

**UK**

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT



CODE: SRJ

Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (12 months) GBP £'000
(d) investments	-	-
(e) intellectual property	(25)	(44)
(f) other non-current assets		(1)
2.2 Proceeds from disposal of:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	-	-
(j) investments	-	-
(k) intellectual property	-	-
(l) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(26)</b>	<b>(120)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(204)	(210)
3.5 Proceeds from borrowings		54
3.6 Repayment of borrowings	(3)	(3)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(207)</b>	<b>(160)</b>

## Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

## Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

## UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31



# ASX ANNOUNCEMENT



CODE: SRJ

Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (12 months) GBP £'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,902	4,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(576)	(2,535)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(207)	(157)
4.5	Effect of movement in exchange rates on cash held	4	(103)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,097</b>	<b>1,097</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter GBP £'000	Previous quarter GBP £'000
5.1	Bank balances	1,097	1,902
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,097</b>	<b>1,902</b>

6. Payments to related parties of the entity and their associates		Current quarter GBP £'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(77)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

The amount in 6.1 includes wages for the CEO and independent Directors/Chairman remuneration including superannuation and pension as applicable or consulting fees and some travel expenses for the CEO.

**Head Office**

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

**Australia**

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

**UK**

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT



CODE: SRJ

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end GBP £'000	Amount drawn at quarter end GBP £'000
7.1	Loan facilities	54	54
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	54	54-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Loan to acquire a commercial vehicle in Australia from Australian Alliance Automotive Finance Pty Limited that is secured on the vehicle. The interest rate of 4.99% is over a 5-year period. The first repayment occurred in April 2021.		

8.	Estimated cash available for future operating activities	GBP £'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(576)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,097
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,097
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.9 Quarters
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, as disclosed in the ASX announcement on 14 December 2021 SRJ intends to undertake a capital raise to fund the acquisition of STATS (UK) Limited and to provide further working capital	

## Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

## Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

## UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31

# ASX ANNOUNCEMENT



CODE: SRJ

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the capital raise referred to above.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by the Board of SRJ Technologies Group Plc.

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### Head Office

Ph: +44 (0) 1534 626 818  
Le Quai House, Le Quai D'Auvergne,  
St Helier, Jersey JE2 3TN  
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

### Australia

Ph: +61 8 9482 0500  
Level 4, 225 St Georges Tce, Perth  
Western Australia 6000

### UK

Ph: +44 (0) 2382 549 818  
U2, Waterside House, Port Hamble  
Satchell Lane, Hamble, Southampton SO31