

# ASX ANNOUNCEMENT

CODE: SRJ



28 October 2022

## Quarterly Activities Report for the Period Ended 30 September 2022

SRJ Technologies Group Plc (ASX: **SRJ**; “**SRJ**”, or the “**Company**”) is pleased to present its Quarterly Activities Report for the period ended 30 September 2022 (“**Quarter**”, “**Reporting Period**”), as the Company continues to build its revenue, cash receipts and its opportunities pipeline.

### Key Highlights

#### Global

- Revenues of £1m (A\$1.7m) secured YTD for CY22, £855k (A\$1.5m) of which is expected to be recognised in CY22 (166% increase compared to prior year FY21 revenues of £321k (A\$601k)).
- Significant progress made with the BoltEx® sales option (as opposed to rental) with one of SRJ’s West African customers now actively engaged in negotiation to purchase. This offers significant immediate cashflow benefits removing the uncertainties of potential delays
- Final discussions for the provision of SRJ Flowline Decommissioning End Caps to support one of Australia’s largest Coal Seam Gas (CSG) to LNG Asset owners in respect of decommissioning work (supporting ESG credentials).
- PTTEP Malaysia, a state-owned energy company to award a local contract to supply SRJ BoltEx® product for exclusive use across its Malaysian assets in the coming weeks.
- Woodside Energy Group (Karratha Gas Plant) engineering team has now permanently integrated the SRJ BoltEx® product into Woodside procedures and BoltEx has been successfully used for flange integrity management during the last 2 months.
- Completed detailed Asset Integrity procedure incorporating SRJ BoltEx® into ongoing campaigns for EDL Energy, Australia, including successfully completing the first major scope in the Quarter.
- On-going assessment of potential acquisition opportunities in line with strategic goals.
- Finalisation of a capital raise for A\$1.9m

### Overview

The asset integrity market continues to strengthen with customers under pressure from regulators, the drive to secure ESG credentials and the need to maximise production in a high energy price environment. SRJ’s business development activities are focussed on securing repeat business and building recurring revenue streams from existing key accounts as well as developing new opportunities in UK/Middle East/West Africa/Australia. We are seeing increasing demand for our strategic and operational consulting services as well as for our pipework repair/containment management solutions. As the industry defeats its maintenance and repair backlogs there is a shift to more strategically oriented asset integrity management and solutions. This will result in the opportunity for larger, longer-term contracts and engagements as the industry looks to plan for decommissioning, the energy transition and ageing asset life extension over the next 3/5 years.

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## Flange Bolt Integrity Campaigns – Moving to a sales model

The decision to offer BoltEx<sup>®</sup> for direct sale to customers has resulted in significant customer enquiries. Customers consider the purchase option to be more cost effective than the rental option due to the high costs incurred during campaign delays. The sales model is based on full payment on delivery with ongoing maintenance and replacement on a rates basis. For SRJ, the cashflow uncertainty due to campaign delay is removed and a closer engagement with the customer opens the door for wider selling opportunities. Negotiations are at an advanced stage with our West African Offshore customers for BoltEx<sup>®</sup> inventory sales.

## ESG/Sustainability Solutions

SRJ is in final discussions with one of Australia's largest Coal Seam Gas (CSG) to LNG Asset owners regarding a significant cost saving initiative to manage the decommissioning of a large volume of flow lines. SRJ has adapted the SRJ Coupling technology to provide a cost effective, high integrity solution for capping redundant flow lines. Due to the inherent volume of flow lines required for decommissioning over the course of the project, the SRJ End Cap solution meets a cost point that all previous solutions could not maintain. This new product offering is a typical example of the increasing applicability of SRJ's engineering expertise to lower operational costs and enables operators to meet sustainability/ESG commitments.



## PTT Exploration and Production Public Company (PTTEP), Malaysia

PTTEP Malaysia, a Thai state-owned petroleum exploration and production company, has completed a market survey for hot bolting products for use across their facilities. The focus for this market survey was to research and approve a product that the PTTEP Staff can utilise as part of the bolt exchange process, as PTTEP currently do not perform any hot bolting across any of their assets.

PTTEP identified the SRJ BoltEx<sup>®</sup> as the most technically and commercially superior product in the market and will be a key part of their future strategy to manage flange integrity. SRJ has submitted a single source tender to supply the SRJ BoltEx<sup>®</sup> product across its Malaysian asset fleet, and the Company is currently in discussions with a local partner to provide local training and technical support for this significant contract. SRJ sees this as a significant opportunity the region.

**UPDATE:** PTTEP moved into a detailed Invitation To Tender (ITB) which is now closed. The ITB is focused on locally supplied hot bolting product, training and facilitating supervision for site training of PTTEP's team and asset base across the region. SRJ believe their BoltEx<sup>®</sup> product is a key part of this solution to support these hot bolting requirements. SRJ have been engaged by multiple tenderers to supply the SRJ BoltEx<sup>®</sup> product to support this ITB and for ultimate use across PTTEP's Malaysian asset fleet. The successful local tenderer will be awarded in Q4 2022.

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## Woodside Energy Group (Woodside)

The engineering team at Woodside, the largest independent oil and gas company in Australia, has now permanently integrated the SRJ BoltEx® product into its engineering integrity procedures for their Karratha Gas Plant and has been used for flange integrity management campaigns in the last two months.

This positions SRJ as a key solutions provider of asset integrity services and solutions and will generate further opportunities to support asset integrity management within Woodside.

The Company is also continuing discussions with KBSS Engineering (Karratha), which provides engineering contractors and equipment to the mining, oil & gas, and marine industries, for the use of the SRJ BoltEx® on both Woodside and Chevron facilities.

## EDL Energy

EDL Energy owns and operates a global portfolio of power generation assets in two core business areas – remote energy and clean energy. SRJ completed a detailed Asset Integrity procedure incorporating SRJ BoltEx® into ongoing campaigns for EDL Energy, Australia, including successfully completing the first major scope in the Quarter.

## Other Wins/Opportunities

- In Q3, EFTECH Malaysia represented SRJ for Malaysia's largest Oil & Gas Convention MOGSEC 2022 Conference, with products and services. SRJ products attracted strong interest from some of the global leading oil & gas asset owners. Further meetings planned to advance product sales in the region.
- Advanced discussions with US firm and local Indonesian partner for supply of SRJ BoltEx® product to MEDCO, Indonesian's largest non-National owned Oil & Gas Company. In Q3, our partner developed a demonstration rig and BoltEx® equipment was supplied to the region. We anticipate that MEDCO will receive a full demonstration and training of the product's capability in this test environment throughout Q4.
- Ongoing SRJ Enclosure design for BLJ – Engineering , Enermech, Eftech.
- Delivery of SRJ's largest Bespoke Leak Seal Enclosure for CSBP Ammonium Nitrate facility (WA)] The complex design was locally manufacture and successfully installed, mitigating potential leaking media.

## Acquisitive Opportunities

SRJ's growth strategy is based on its vision to become a global leader in asset integrity solutions for the energy industry, which will be achieved through a combination of organic growth/development, acquisition and partnering. Several potential acquisition targets have been identified that meet the SRJ investment criteria, with this process to continue and progress to be reported at the appropriate time.

SRJ's growth strategy is based on developing and acquiring niche technology and technology-led products and services that will support the long-term asset integrity of industrial facilities. This will deliver enhanced business performance and high scoring ESG credentials for our customers. Acquisition of niche businesses are being actively pursued.

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## Asset Integrity Consulting and Business Development

SRJ Consulting continues to expand its capabilities and has won several consulting assignments within the period, as well as closing out existing projects. Initially the revenues will be individually small, however as client relationships develop, based on reliable and successful delivery, the revenues per account are expected to grow.

The recent wins and key activities that have been undertaken are:

- Development of a flange management strategy and bolt exchange procedure project for an LNG Operator in WA (EDL as disclosed above)
- Review and comparison of Integrity/Classification documents comparison for a major FPSO Operator
- Revision and update of a flange management and joint integrity strategy for a major Oil & Gas operator
- Completion of machinery/structural vibration analysis for layout optimisation for a major FPSO Operator.
- Ongoing delivery of API-14C reliability methodology and pilot study for a major FPSO Operator.
- Development of a wellhead leak sealing solution and preliminary engineering design for a major UK North Sea operator. This could lead to a significant order to manufacture and install numerous units for this client

An intense business development programme and visits with key clients in UK, Europe and the Middle East is scheduled for Q4 2022.

## Capital Raise and trading suspension update

SRJ completed a recent capital raise to fund expansion in the Middle East where the Company continues to gain traction, alongside further investment in BoltEx® to ensure appropriate stock levels are positioned in territories where specific opportunities have been identified. The total amount raise post since the start of this quarter totalled A\$1.9m and A\$2.5m YTD.

SRJ have been in active discussion with the ASX in respect of reinstatement to official quotation. The ASX responded earlier this week that, based solely on the information provided, they can see no reason why the securities of SRJ should not be reinstated to official quotation, subject to compliance with certain conditions which were then provided. SRJ are expediting the provision of the support required to confirm compliance with these conditions which they expect to provide to the ASX at the same time as the release of this report.

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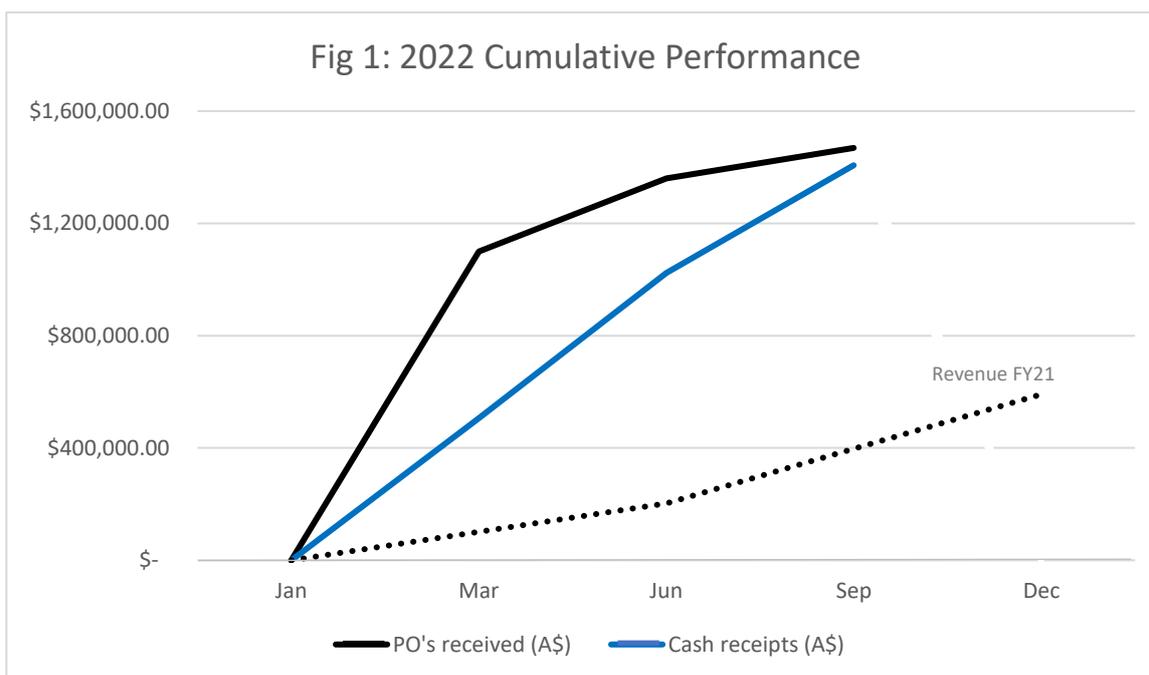


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## Financial Performance

During the Quarter, cash receipts increased by 15% compared to the previous quarter at £300k (A\$516k) versus £261k (A\$461k), whilst cash outflows used in operating activities were down by 45% to £288k (A\$498k), compared to the previous June quarter of £528k (A\$933k).

Purchase orders (up to the release date of this document) that have either been fulfilled or currently being processed during CY22 are £1m (A\$1.7m), of that £855k (A\$1.5m) is expected to be recognised in CY22 which is a 166% increase in revenues compared to the full year FY21 £321k (A\$601k).



## 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 30 September 2022 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>

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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	2,590	1,400	3,741	2,173	(1,151)	(773)
Research & development	2,035	1,100	1,781	963	1,789	1,039	(8)	(77)
Working capital	3,428	1,853	3,000	1,621	4,549	2,643	(1,549)	(1,021)
Costs of the Offer	1,160	627	1,015	549	1,024	595	(9)	(46)
<b>Total uses of funds</b>	<b>9,583</b>	<b>5,180</b>	<b>8,385</b>	<b>4,533</b>	<b>11,102</b>	<b>6,450</b>	<b>(2,717)</b>	<b>(1,918)</b>

## Notes:

### Variance IPO to date

There is a difference relative to the pro-rata estimate of expenditure of approximately £1.9m (A\$2.7m). 37% (£698k) of this excess is legacy costs due to the STATs project while the remain can be attributed to an excess spent in current areas of sales and marketing and working capital.

### Research and development

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.

### 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. Non-Executive Directors agreed to suspend payment of fees for 4 months to preserve cash reserves and have since agreed to receive payment via shares (subject to shareholder approval).

- Ends -

### Investor Inquiries

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

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## 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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## Appendix 4C

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

Name of entity	
SRJ Technologies Group plc	
ABRN	Quarter ended ("current quarter")
642 229 856	30 September 2022

Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (6 months) GBP £'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	300	855
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(41)	(245)
(c) advertising and marketing	(1)	(8)
(d) leased assets		
(e) staff costs	(418)	(1,290)
(f) administration and corporate costs	(131)	(492)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other - foreign exchange	4	22
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(288)</b>	<b>(1,163)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-

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Consolidated statement of cash flows	Current quarter GBP £'000	Year to date (6 months) GBP £'000
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(10)	(50)
(f) other non-current assets	-	-
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>(10)</b>	<b>(50)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	756	1,228
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	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(2)	(7)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Transaction costs re STATS	(121)	(466)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>633</b>	<b>755</b>

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Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (6 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	300	1,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(1,163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	633	755
4.5	Effect of movement in exchange rates on cash held	(1)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>634</b>	<b>634</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	634	300
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>634</b>	<b>300</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	(64)
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. In March 2022, Non-Executive Directors agreed to suspend payment of fees for 3 months to preserve cash reserves.

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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	1,208	52
7.2	Credit standby arrangements	-	-
7.3	Other – convertible loan facility	-	-
7.4	<b>Total financing facilities</b>	<b>1,208</b>	<b>52</b>
7.5	<b>Unused financing facilities available at quarter end</b>		1,156
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.		
	<p>7.1 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.</p> <p>7.3 Signed agreement 29 March 2022 to issue A\$2m of convertible securities (the which accrue interest at 8% per annum payable annually in cash or shares). The A\$2m is repayable in 18 monthly instalments of A\$111k payable in cash, shares or a combination of both. The Company has the right to buy-back the outstanding face value of the securities at any time with no penalty and the investor has the option to convert outstanding face value amounts into ordinary shares of the Company at a price of A\$0.645 per share at any time. Should the Company not drawdown the facility by 30 September 2022 a fee of A\$100k is payable in cash or shares.</p>		

8.	Estimated cash available for future operating activities	GBP £'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(288)
8.2	Cash and cash equivalents at quarter end (item 4.6)	634
8.3	Unused finance facilities available at quarter end (item 7.5)	1,156
8.4	Total available funding (item 8.2 + item 8.3)	<b>1,790</b>
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	6.2
	<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:	
	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:	

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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:

*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: 28 October 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.

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