



29 July 2022

## Quarterly Activities Report for June 2022

SRJ Technologies Group Plc (ASX: SRJ; “SRJ” or “the Company”) is pleased to present its Quarterly Activities Report for the period ended 30 June 2022. SRJ is building revenue, cash receipts and its opportunities pipeline. The recent release of travel restrictions allowing face to face business development activity has seen an immediate increase in revenue generating opportunities.

### Key Highlights

#### Global

- Revenues secured for CY22 of £770k (A\$1.36m) which more than doubles FY21 full year revenue
- Completion of execution stage of Phase 2 of Asset integrity contract in UAE with Abu Dhabi National Oil Company (ADNOC) with cash received of £224k (A\$396k) with a further £169k (A\$299k) invoiced. ADNOC has 5/6 similar facilities requiring SRJ Integrity Solutions (see over page for project solution photos)
- Commencement of Offshore Asset Integrity roadmap for SBM Offshore (A\$35k)
- Woodside Energy Group (Karratha Gas Plant) Engineering team commenced a process to permanently integrate the SRJ BoltEx® product into Woodside procedures creating significant opportunities for SRJ
- Single source tender completed for PTTEP Malaysia, a state-owned energy company to supply SRJ BoltEx® product across its Malaysian asset fleet.
- Joint Tender with John Crane for Asset Integrity Reviews for Qatar Energy Gas Plants and Pipelines
- EDL Energy, Australia requested assistance with Asset Integrity Support for companywide operations alongside a quotation for a BoltEx® for a bolting campaign in August.
- Termination of the proposed acquisition of STATS (UK) Limited due to underlying market conditions but have continued with extensive joint BD engagement with STATS in UK/Middle East/Australia
- On-going assessment of potential acquisition opportunities in line with strategic goals
- Currently in negotiations with parties in respect of a capital raise with the intention to relist during the current quarter

### Overview

Emerging from two years of COVID disruption and a strong oil price there is a positive outlook for the energy industry. The oil price is creating more liquidity than at any time in the last 14yrs, and SRJ is starting to see significant investment in asset integrity projects. This is driving confidence in growth prospects for the Company. Performance to date in CY22 is reasonable but we are seeing an alignment of factors that could see SRJ post some significant growth.

Customer backlogs of maintenance and repair needs are apparent, with a growing emphasis on advanced technology and speed of delivery. Our successes in delivering solutions to ADNOC and Saudi Basic Industries Corporation (SABIC) facilities under extremely difficult circumstances during the pandemic has positioned us strongly for repeat and recurring revenues in the Middle East and recent BD visits to West Africa, UAE, Qatar and Brazil have generated significant opportunities. We are seeing a dramatic rise in tendering activities such as with Qatar Energy and Kuwait Oil Co. The Asia and Pacific regions are slowly recovering, and we expect significant opportunities to materialise in these regions.

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## - **ADNOC Bu Haseer SRJ H2S emission mitigation solutions:**

SRJ, and its partner EuroMechanical, have now completed the execution stage of Phase 2 of Asset integrity contract in UAE with Abu Dhabi National Oil Company (ADNOC) with cash received of **£224k (A\$396k)** with a further £169k (A\$299k) invoiced. Attention is now moving to the 5/6 similar ADNOC facilities requiring SRJ Integrity Solutions and SRJ is in discussions with ADNOC to understand the timing of the maintenance programme on these facilities.

Fugitive emission of H2S gas due to pipework and flange integrity issues is a threat to life and consequently ADNOC is installing mitigation solutions to eliminate this risk across its considerable inventory of facilities. SRJ has delivered the engineering and manufactured solutions to meet ADNOC's exacting requirements for this safety critical application. We anticipate that further orders will follow as ADNOC gears up to reduce the maintenance/repair backlog on its facilities.



## - **Woodside Energy Group (Woodside)**

The engineering team at Woodside, the largest independent dedicated Oil & Gas company in Australia, have commenced a process to permanently integrate the SRJ BoltEx® product into Woodside procedures for their Karratha Gas Plant. An official 'Management of change' document has been raised which will position SRJ as a key solutions provider in their asset integrity space and access to a wider scope for other asset integrity challenges.

SRJ is also in advanced 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.

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

PTTEP Malaysia (a Thai state-owned petroleum exploration and production company) have 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® as a key part of their future strategies to support these hot bolting requirements. SRJ have submitted a single source tender to supply the SRJ BoltEx® product across its Malaysian asset fleet. SRJ have also identified a local partner to be the primary focus to provide local training and technical support. SRJ see this as a significant opportunity the region.

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## - John Crane

Having signed a global collaboration agreement with John Crane, a US subsidiary of diversified multinational group, Smiths Group Plc, to detect and mitigate fugitive methane emissions, a joint tender is currently being prepared for Asset Integrity Reviews for Qatar Energy Gas Plants and Pipelines. Qatar Energy has extensive gas processing and LNG facilities in Qatar and have instigated life extension and sustainability programmes to ensure that these facilities are fit for purpose for the next 30 years. This tender requires a wide-ranging review of the integrity of gas processing and pipeline facilities that will also provide firsthand visibility of all maintenance and repair work needed. Success with this tender offers significant opportunities for long term engagement and integrity solution sales.

The collaboration will be able to deliver emission control utilising SRJ pressure containment solutions for pipework, valves, flanges and vessels, while John Crane will supply and install its revolutionary gas seal technology for rotating machinery such as gas compressors. John Crane a US subsidiary of diversified multinational group, Smiths Group Plc partnered with SRJ to deliver emission control solutions.

## - 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 have been approached to prepare a Flange Management / Hot Bolting procedure for companywide operations. This is expected to occur in Q3 22 alongside the provision of SRJ BoltEx® for a bolting campaign.

## Other wins/opportunities

- Ongoing discussions with EFTECH Malaysia to design and deliver leak containment solutions, initially targeting Petronas RAPID refinery in Johor.
- 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
- JGC, global engineering entity that designs and builds large energy projects (Head Office Tokyo) – Multiple session for technical review and commercial assessment of SRJ Couplings to potentially be utilized & incorporated in future designs for JGC projects.
- Shortlisted for Tender to Kuwait Oil Co for pipework repair clamps
- Further SRJ Coupling sale to MODEC NZ
- Ongoing SRJ Enclosure design for BLJ – Engineering (East Coast)
- Delivery of SRJ's largest Bespoke Leak Seal Enclosure for CSBP Ammonium Nitrate facility (WA)

## Acquisitive Opportunities

Following the announcement in quarter that the acquisition of STATS will not proceed because of market volatility caused by underlying macro, geopolitical and supply chain events we remain closely aligned to STATS and continue to collaborate with them on various opportunities

The Board remain actively committed to exploring acquisitive opportunities that align with SRJ's strategic objectives.

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## Asset Integrity Consulting and Business Development

- Commencement of Offshore Asset Integrity roadmap for SBM Offshore (A\$35k)
- Invited to technical workshop to showcase SRJ capabilities to SABIC and Saudi Aramco Group Companies following successful completion of the oxygen leak repairs on The Royal Commission Pipeline
- Concentrated BD activities with face-to-face meetings in Angola, Brasil and UAE
- Presented technical paper and joint exhibition stand with STATS at the Asset Integrity and Process Safety in Oil and Gas Conference in Abu Dhabi - numerous opportunities generated for BoltEx®, Containment Management and Asset Integrity Consulting

## Capital Raise

SRJ recently signed a mandate with Novus Capital Limited (“Novus”) to raise funds through a placement of shares. Any funds raised will allow SRJ to meet the demand for asset integrity solutions from the growing mature assets maintenance and repair markets, but also to capitalise on global energy market growth and the transition to more sustainable energy supply.

Specifically, any funds raised will be used to fund expansion in the Middle East where SRJ continues to gain traction. alongside further investment in the BoltEx® to ensure appropriate stock levels are positioned in key territories.

Following any capital raising, it is the intention to seek to re-list the Company securities on the ASX.

## Financial performance

The quarter saw cash receipts remain similar to prior quarters at £261k (A\$461k) compared to £284k (A\$506k) in Q1 CY22, whilst cash outflows used in operating activities were up 42% to £528k (A\$933k), compared to the previous quarter of £371k (A\$650k).

Purchase orders for CY22 (up to the release date of this document) that have either been fulfilled or currently being processed are £770k (A\$1.36m) which is more than double revenues recognised in the full year FY21 (£323k(A\$591k)). It is expected that all these purchase orders will be recognised in CY22 but client led delays may occur which would see some of the revenues fall in to FY23. 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.

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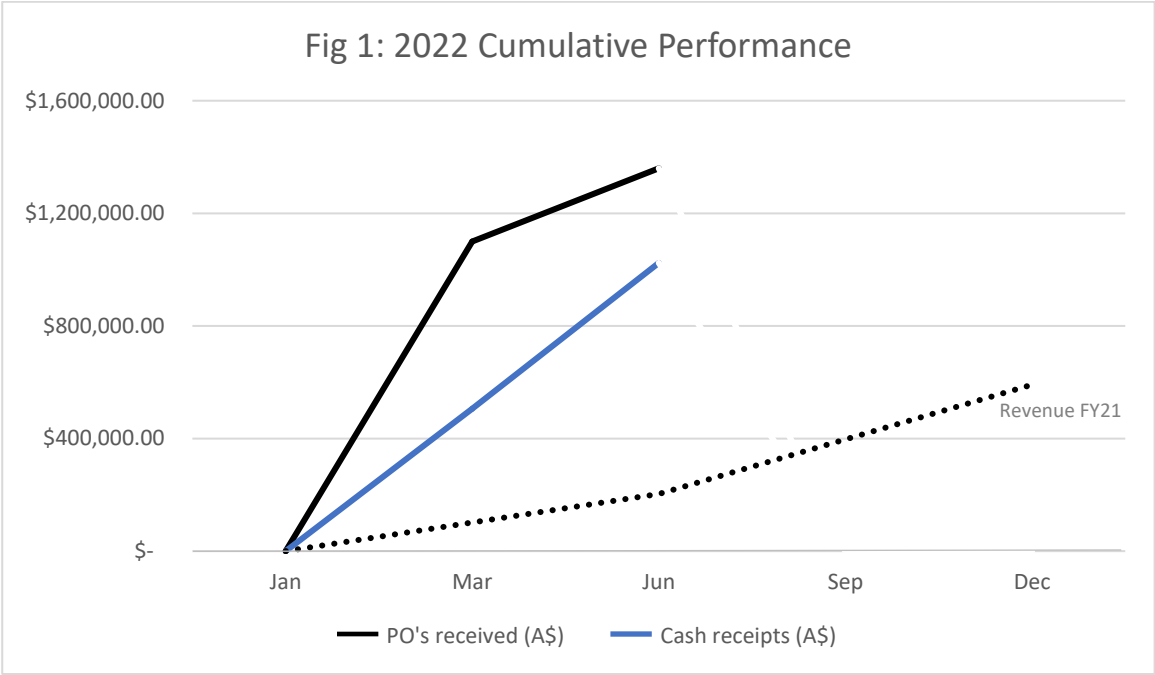
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## Use of Funds

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 June 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
Total source of funds	9,583	5,180

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	3,503	1,983	(913)	(583)
Research & development	2,035	1,100	1,781	963	1,685	954	96	9
Working capital	3,428	1,853	3,000	1,621	3,880	2,197	(881)	(575)
Costs of the Offer	1,160	627	1,015	549	1,051	595	(36)	(46)
Total uses of funds	9,583	5,180	8,385	4,533	10,119	5,728	(1,733)	(1,196)

### Notes:

#### Variance IPO to date

There is a difference relative to the pro-rata estimate of expenditure of approximately £1.2m (A\$1.73m). 50% (£610k) 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 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.

#### 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

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as applicable, or consulting fees. Non-Executive Directors agreed to suspend payment of fees for 3 months to preserve cash reserves.

*- Ends -*

### Investor Inquiries

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*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.

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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

642 229 856

Quarter ended ("current quarter")

30 June 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	261	545
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(66)	(203)
(c) advertising and marketing	(7)	(7)
(d) leased assets		
(e) staff costs	(456)	(871)
(f) administration and corporate costs	(246)	(351)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(3)	(4)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other - foreign exchange	10	18
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(507)</b>	<b>(873)</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	-	-
(d) investments	-	-
(e) intellectual property	(28)	(40)

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Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (6 months) GBP £'000
	(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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(28)</b>	<b>(40)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	423	471
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)	(4)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Transaction costs re STATS	(303)	(345)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>118</b>	<b>121</b>

<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	720	1,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(507)	(873)

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Consolidated statement of cash flows		Current quarter GBP £'000	Year to date (6 months) GBP £'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	(40)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	118	121
4.5	Effect of movement in exchange rates on cash held	(3)	(5)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>300</b>	<b>300</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	300	720
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>300</b>	<b>720</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	-
<i>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.</i>		

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	1,188	52
7.2	Credit standby arrangements	-	-
7.3	Other – convertible loan facility	-	-
7.4	<b>Total financing facilities</b>	<b>1,188</b>	<b>52</b>
7.5	<b>Unused financing facilities available at quarter end</b>		1,136
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.</p>		

8.	Estimated cash available for future operating activities	GBP £'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(507)
8.2	Cash and cash equivalents at quarter end (item 4.6)	300
8.3	Unused finance facilities available at quarter end (item 7.5)	1,136
8.4	Total available funding (item 8.2 + item 8.3)	<b>1,436</b>
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.83
	<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: 29 July 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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