

**SRT MARINE SYSTEMS PLC**  
**(AIM: SRT)**  
**(“SRT” or the “Company”)**

**£31million VMS System Contract Award**

SRT Marine Systems plc (‘SRT’), a global provider of maritime management, monitoring and surveillance systems announces that it has been awarded a contract worth Philippine Peso (PHP) 2.096 billion (UK£31million at current exchange rates) by the Bureau of Fisheries and Aquatic Resources (BFAR) of The Philippine Government to supply a professional integrated Vessel Management System (VMS) fisheries and environment monitoring system solution.

This is the same project which the company previously announced had been cancelled and delayed due to a change of budget source from a foreign loan to Philippine government cash funds. This necessitated the retender of the project which SRT has won and is now under contract to deliver and has today received the Notice to Proceed.

The contract will be executed over a four-year period in two main phases. Phase one is the supply and commissioning of all the equipment and systems. This includes an extensive network of monitoring sensors, data centres, monitoring centres, and 5,000 vessel transceivers and is expected to take up to 18 months to complete. Phase two is the ongoing operational support and continuous supply of satellite data sourced from a variety of satellite constellations into the VMS system. Each phase itself is divided up into multiple milestones each with variable timings according to the project delivery schedule all with defined invoice values upon delivery and acceptance by the customer.

The system will enable the relevant authorities to continuously and efficiently track, monitor and manage the activities of fishing vessels without range limitation and comply with international, regional and national regulations. System functionality will include enhanced detection of illegal, unregulated and unlicensed fishing (IUUF), electronic fish catch reporting, auditing and certification, license management, vessel ELOG system, and a range of advanced analytic tools.

The SRT VMS system fuses large amounts of data from multiple sensor systems such as AIS, radar, optical, IR, environmental and sources – terrestrial and satellite - to create a high quality raw data set in a dedicated data centre running our GeoVS-HUB™ network and data management application located in country under the full control of the end customer. This data is then mobilised by operators using special work stations equipped with our specialist GeoVS-VIEWER™ application which enables them to display vessel positions, behaviour and status characteristics as well as undertake powerful analysis of the system data, both in real time and historical, to generate alerts and reports that enable effective decision making, coupled with command and control functionality to ensure enforcement.

Simon Tucker, CEO of SRT Marine Systems, commented:

“This is will be one of the world’s most sophisticated and largest VMS fisheries systems. We commend The Philippines for taking this bold initiative to control and monitor their fishing fleets in the national interest and are delighted to have been selected as their supplier. We believe that our unique localised system architecture which gives full control over all systems to the customer in country, combined with proven performance, integrated functionality and low long term operating costs, coupled with SRT’s experience in large scale vessel tracking and identification system deployment were a defining advantage. The system we are providing under this contract will provide BFAR with a future proof platform which can be further expanded from the initial requirement of 5,000 of their largest vessels to include their tens of thousands of medium and small fishing boats, as well as seamless integration with other relevant maritime authorities. We look forward to building a deep and enduring partnership with our new customer and further expanding on this system in the years ahead.”

***The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.***

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**About SRT Marine Systems plc:**

SRT develops, manufactures and supplies maritime vessel tracking technology and turn-key system solutions to marine stakeholders across the globe with a particular expertise in AIS. The Company’s products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.

