

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

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

New Follow-on System Contract

SRT Marine Systems plc ('SRT'), a global provider of maritime domain awareness systems and technologies for security, safety and environmental protection is pleased to advise that it has received notification from an existing Coast Guard customer that it is proceeding with the next phase of its maritime surveillance system capability build-up strategy and will be awarding SRT a new contract.

Contract processing formalities are now in progress and expected to be completed within the next few months. The initial system upgrade implementation is expected to be delivered within 12 months of the formal contract signing with an expected value in the region of \$10m. Thereafter we expect a series of further purchase contracts for customised transceivers which we believe could result in a further \$10m of revenues.

The customer is a national Coast Guard facing an increasingly complex range of maritime security and safety challenges. The customer has an existing SRT supplied vessel tracking and identification system (commissioned in 2016) which has helped to transform maritime safety and security. The next phase now being contracted will integrate a new generation of multiple sensor types within a single operating platform and deliver a significant uplift in their maritime intelligence across both their territorial and EEZ waters, enabling intelligence lead operations which are more effective and efficient.

Simon Tucker, CEO of SRT Marine Systems, commented:

"The accumulated investment of many years is now being reflected in the accelerating pace at which our new contract opportunity pipeline is growing and then transitioning into contract. Over the last year, our pipeline of new system contract opportunities, has grown to an approximate value of £1.4bn, of which £380m are at a mature stage in the sales cycle with increasing surety of timing. I am delighted to receive notification of another new contract sooner than expected from this long-standing customer, which will likely result in additional revenues for SRT in the current financial year. I expect to continue to see further conversions from our pipeline, along with more additions to the pipeline into the future."

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About SRT Marine Systems plc:

SRT Marine Systems PLC is an established leader in the growing global market for maritime domain awareness. We provide advanced technologies, products and systems, that integrate multiple proprietary technologies such as advanced analytics, data fusion, augmented visualisation, that enhance maritime safety, security and environmental protection and sustainability. Our customers range from governments to vessel owners around the world.