

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

£40 million SRT-MDA System Project Award

SRT Marine Systems plc (‘SRT’), a global provider of next generation integrated maritime domain and coastal surveillance and monitoring systems for national coast guards and fishery authorities is pleased to announce that on Wednesday 5th January 2022 it received formal written notice of award for a new SRT-MDA™ System project with a national coast guard. The formal contract signing is expected to be completed before the end of January.

The award is for the first of three phases of a project worth a gross total of £40 million. The phases are scheduled to be implemented serially, one after the other, over a total period of two years. This project is the first step in a long-term strategic project by the customer to build a fully integrated next generation national maritime surveillance system and therefore upon completion of this initial project it is expected that there will be a series of significant follow-on contracts with each adding new capabilities to the system.

The project will require the delivery, installation, commissioning, and support of a national scale SRT-MDA™ System. It will enable the national authority to track, monitor and manage all maritime activity of any size and type in their territorial waters and EEZ in real time from multiple command centres across the country and provides a robust platform upon which additional capabilities can be added in the future to realise their ultimate objective. The system incorporates a range of sophisticated fully integrated functionalities such as vessel information and identification, AI analytics that automatically detect, alert and categorise suspicious and illegal activities and a host of management functionality that will enable the customer to significantly enhance the efficiency and effectiveness of their operations and enhance maritime safety and security across their entire maritime domain.

Simon Tucker, CEO of SRT Marine Systems, commented:

“This project marks the first of several substantial contracts in our £550m validated sales pipeline (VSP) that had been delayed due to Covid and we have been expecting to fall under contract once internal customer processes were completed. This customer is a major national authority with a long-term strategic program to build a next generation integrated in-country maritime surveillance and management system. Our system has been selected due to its sophistication and our unique ability to successfully deliver such complex systems in challenging environments. We look forward to completing this initial project and moving forward with the customer to build up their system in the coming years.”

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 Marine Systems PLC is a global company which develops and provides integrated maritime surveillance, monitoring, management and safety systems used by coast guards, fishery authorities, infrastructure and vessel owners for the purposes of managing and controlling their maritime domain. Applications include security, safety, search & rescue, law enforcement, fisheries management, illegal fishing detection and environment monitoring.