

15 May 2024

Project bonding facilities increased

- Banking facility with CBA increased from \$50m to \$75m
- Ability to issue surety bonds also increased from \$50m to \$75m
- Consequently, SCEE Group's total capacity to bond projects has increased from \$100m to \$150m

Project bonding

Southern Cross Electrical Engineering Limited ("SCEE Group") is pleased to announce increases to its project bonding facilities as follows:

- The Commonwealth Bank of Australia ("CBA") has increased its Multi-Option Facility for the provision of bank guarantees and credit cards from \$50m to \$75m. The CBA Multi-Option Facility is subject to normal commercial terms and conditions and matures on 31 May 2025; and
- The limit in the CBA Multi-Option Facility to issue bonding from other providers has also been increased from \$50m to \$75m. SCEE Group already has in place surety bond facilities with Berkshire Hathaway, Allianz, Assetinsure/SwissRe and Liberty Mutual totalling over \$75m.

Consequently, in combination across all of its banking and surety bond facilities SCEE Group's total available project bonding capacity has increased from \$100m to \$150m.

At the current time SCEE Group has circa \$60m of bank guarantees and surety bonds on issue with a further circa \$30m to be issued soon to back its performance obligations and the advance payments negotiated on the recently announced Collie Battery Energy Storage System Balance of Plant works ("CBESS") with Synergy.

Comment

Commenting on the announcement, SCEE Group Managing Director Graeme Dunn said "I am pleased that we are continuing our relationship with CBA whom the SCEE Group has banked with continuously since we were founded in 1978.

Our facilities have had to be increased to record levels in order to enable us to service what is now a record order book following our recent CBESS award and to provide further headroom for the significant opportunities presenting to us in the markets in which we operate."

Authorised for release by Graeme Dunn – SCEE Group Managing Director



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