

5 December 2022

## Project Update

Verbrec Limited (ASX : VBC) (**Verbrec** or the **Company**) a leading mid-tier engineering, training and infrastructure services provider provides an update to its 18 November 2022 ASX announcement titled 'Project Update' (**Prior Announcement**).

Verbrec today confirms that it has applied to the registrar for adjudication of client assessment of a payment claim in accordance with the Building Industry Fairness (Security of Payment) Act 2017 (QLD) (the **Act**).

The details of the application are summarised in the below table:

**Table 1. Application Summary**

Claimant	Verbrec Australia Pty Ltd (a wholly owned subsidiary of Verbrec Limited)
Respondent	Service Stream Utilities Pty Ltd
Project	QUU SCADA Upgrade Project
Contract	C1282B - SCADA Upgrade Solution Delivery Agreement dated 4 <sup>th</sup> December 2019
Payment claim	Date served on Respondent: 20 September 2022 Amount claimed: \$3,945,918.56
Payment schedule	Date served on Claimant: 12 October 2022 Amount certified: \$96,220.70
Due Date for Payment	25 October 2022

The Claimant alleges that the Respondent has not assessed the payment claim in accordance with the terms of the Contract and has taken the step of applying for adjudication under the Act in order to recover a portion of the payment claim submitted on 20 September 2022 totalling \$906,553.52 excluding GST. This application may be the first of several related to this Contract.

The Prior Announcement detailed the submission by Verbrec of its intention to terminate the contract related to the SCADA Upgrade Solution Delivery Agreement. Verbrec has not received a formal response to its notice from Service Stream Utilities Pty Ltd.

Verbrec has not terminated the contract at this time, however, retains its rights to do so.

- ends -

**Authorised for release by the Board of Directors of Verbrec Limited.**

### Verbrec Limited

ASX : VBC  
ACN: 127 897 689

[Verbrec.com](http://Verbrec.com)

### Share Registry

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## About Verbrec Limited

Verbrec is a leading mid-tier engineering and project services company that supports customers across Australia, New Zealand, PNG and beyond. The Verbrec group of companies serve the energy, infrastructure, and mining industries through their six service lines; asset management, competency training, digital industry, pipelines, power, and process plant, with capabilities that span across the entire life cycle of an asset. Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

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