



VEEM FIRST AUSSQ-QUALIFIED SUPPLIER IN AUSTRALIA TO SECURE HII VIRGINIA CLASS SUBMARINE ORDERS

Highlights:

- **VEEM is first qualified AUSSQ supplier in Australia to receive Virginia Class Submarine purchase orders from HII.**
- **Initial purchase orders for \$0.8m.**

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), an Australian Defence manufacturer, designer and manufacturer of disruptive, high-technology marine propulsion and large gyro stabiliser ('gyro') systems for the global yacht, fast ferry and commercial workboat market is pleased to announce it is the first Australian company to receive purchase orders from HII for the Virginia Class Submarine new build program through the Australian Submarine Supplier Qualification (AUSSQ) program.

The initial purchase orders have a combined value of approximately A\$0.8 million and represent an important commercial milestone in VEEM's expansion into the US defence supply chain.

The purchase orders follow over 12 months of rigorous qualification and audit processes undertaken by VEEM to meet the requirements of the US submarine supply chain.

VEEM has also submitted tenders for additional opportunities which are expected to yield significant further orders as the AUKUS program gathers momentum.

VEEM Managing Director Mark Miocevich said: "VEEM has been a critical supplier to the Collins Class submarine program for 38 years now. We have been able to build on that expertise over the last two years to meet the rigorous requirements of the AUSSQ program. The orders announced today are testament to the VEEM Team's expertise and perseverance. We are very proud to be the first company in Australia to receive orders from HII for the Virginia class program".

This ASX announcement was authorised for release by the Board of VEEM Limited.

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ABOUT VEEM LIMITED (ASX: VEE)

VEEM is an Australian Defence manufacturer and a designer and manufacturer of disruptive, high-technology marine propulsion and large Gyro stabilisation systems for the global defence, yacht, fast ferry and commercial workboat market.

VEEM's market leading Gyrostabilisers significantly reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety and efficiency in a wide range of ocean conditions.

VEEM is also a successful producer of high-performance propellers, fin systems, valves and specialised components for defence and has continually reinvested in research and development for new products and processes.

Proudly headquartered in Perth, Western Australia, VEEM operates from a 15,700 sqm purpose-built fabrication and manufacturing facility, including Australia's largest non-ferrous foundry. VEEM employs approximately 195 staff in Australia, including graduates and apprentices, and maintains a highly skilled research and development team in-house. Celebrating its 50th anniversary in business in 2018, VEEM listed on the Australian Securities Exchange in 2016. www.veem.com.au

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