



GLOBAL SHIPBUILDING GIANT DAMEN SHIPYARDS GROUP CONFIRMS SUCCESSFUL SEA TRIALS OF VEEM GYROSTABILIZERS

- **Game-changing recognition for VEEM's world leading Gyrostabilizers**
- **Damen is Europe's 2nd largest shipbuilder with more than 200 new vessels annually**
- **Negotiations underway to confirm initial orders for the largest VEEM VG1000SD Gyrostabilizers for Damen's new Fast Crew Supplier 7011**

VEEM Ltd (ASX: VEE), ("VEE" of "the Company"), Australia-based manufacturer of propellers, fin systems, gyrostabilizers and specialist components for the super yacht, aerospace, oil and gas and defence industries, is pleased to advise that Damen Shipyards Group, one of the world's largest shipbuilders, has announced the successful results of sea trails utilising VEEM Gyrostabilizers on board a Damen Fast Crew Supplier vessel.

Over two days in June, Damen hosted international delegates from the offshore renewable and non-renewable industries on board a Damen Fast Crew Supplier 5009 fitted with two VEEM VG260SD Gyrostabilizers and equipped with an Ampelmann L-type crew transfer gangway.

VEEM Chairman Brad Mioceвич, who attended the trials off IJmuiden Port in the Netherlands, said the performance of the VG 260SDs exceeded Damen's expectations.

"It was impressive to see the new Damen, Ampelmann, VEEM combination working so seamlessly," Mr Mioceвич said.

"We are very excited to receive Damen's confirmation that they would now like to proceed to the purchase phase and confirm commercial requirements and delivery dates for us to supply VEEM's largest gyrostabilizer, the VG1000SD, for the new Damen FCS 7011."

Damen Business Development Manager David Stibbe said "Damen's new 70-metre FCS 7011 fitted with the VEEM VG1000SD Gyrostabilizer would achieve roll reduction of up to 75% in 2.5m waves".

One of the advantages of VEEM gyrostabilizers, is that the amount of roll reduction can be specified for each individual application. Testing of the VEEM VG260SD Gyrostabilizers on the FCS5009 proved to be a great success with a roll reduction of 35-40%, which had been specified.

"One of the many interesting features of the sea trials was demonstrating the gyrostabilizers being switched on and off at the push of a button. This enabled those witnessing the sea trial to appreciate the immediate positive effect VEEM Gyrostabilizers have on the vessel's roll motion." said David Stibbe.

Ampelmann Crew Change Market Manager Wiebe Jan Emsbroek said the combination of VEEM Gyrostabilizers and the latest Ampelmann motion compensating gangway system on a Damen Fast Crew Supplier marks a step change for marine access solutions.

"The vision of Ampelmann is to make offshore access as easy as crossing the street," Mr Emsbroek said. "These sea trials clearly show the need to have partners to deliver a single solution for safe and efficient personnel transfer."

VEEM Managing Director Mark Miocevich said, “The anticipated orders are an exciting milestone on the Company’s path to widespread global acceptance of VEEM Gyrostabilizers as an essential component of ship design.”

“To have a shipbuilder of the calibre of Damen place orders for VEEM gyros heralds a new phase in our growth.”

Mr Miocevich said “Gyrostabilizers will become commonplace on new vessels in the marine industry once the advantages of the technology become widely known, another great thing about VEEM gyros is they can be retro fitted easily into older vessels with minimal engineering.”

For video of the Damen sea trial and Damen’s media release, please visit Damen or VEEM’s Website.

About VEEM



VEEM Ltd (ASX:VEE) is a market leading manufacturer of stabilizers for super yachts, offshore work vessels and patrol boats. VEEM Gyro stabilizers reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety in a wide range of ocean conditions. VEEM is also a successful producer of propellers, fin systems and specialised components for the aerospace, oil and gas, and defence industries. Proudly headquartered in Perth, Western Australia, VEEM operates from a 10,500sqm purpose-built fabrication and manufacturing facility, including Australia’s largest non-ferrous foundry. We employ 180 staff in Australia, including graduates and apprentices, and maintain a highly skilled research and development team in-house. Celebrating our 50th anniversary in business in 2018, VEEM was listed on the Australian stock exchange in 2016.

www.veem.com.au

Damen Shipyards Group

Damen Shipyards Group operates 34 shipbuilding and repair yards, employing 10,000 people worldwide. Damen has delivered more than 6,000 vessels in more than 100 countries and delivers some 160 vessels annually to customers worldwide. Based on its unique, standardised ship-design concept Damen is able to guarantee consistent quality.

Damen’s focus on standardisation, modular construction and keeping vessels in stock leads to short delivery times, low ‘total cost of ownership’, high resale values and reliable performance. Furthermore, Damen vessels are based on thorough R&D and proven technology.

Damen offers a wide range of products, including tugs, workboats, naval and patrol vessels, high speed craft, cargo vessels, dredgers, vessels for the offshore industry, ferries, pontoons and superyachts.

For nearly all vessel types Damen offers a broad range of services, including maintenance, spare parts delivery, training and the transfer of (shipbuilding) know-how. Damen also offers a variety of marine components, such as nozzles, rudders, winches, anchors, anchor chains and steel works.

Damen Shiprepair & Conversion (DSC) has a worldwide network of eighteen repair and conversion yards of which twelve are located in North West Europe. Facilities at the yards include more than 50 floating and (covered) drydocks, the largest of which is 420 x 90 metres, as well as slopes, ship lifts and indoor halls. Projects range from the smallest simple repairs through Class’ maintenance to complex refits and the complete conversion of large offshore structures. DSC completes around 1,300 repair and maintenance jobs annually, both at yards as well as in ports and during voyage.

www.damen.com

About Ampelmann



Ampelmann is the industry leader in providing safe Walk to Work services and solutions for the global offshore energy industries. Headquartered in the Netherlands, the company currently operates a fleet of more than 60 operational systems in Europe, Africa, Asia Pacific, the Americas and the Middle East. Its innovative and reliable transfer and cargo solutions are designed and tailored to meet the needs of the ever changing offshore industry. Founded in 2007, the company has a proven track record of more than four million safe people transfers, more than eight million kg cargo transfers and 250 projects worldwide. www.ampelmann.nl

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