



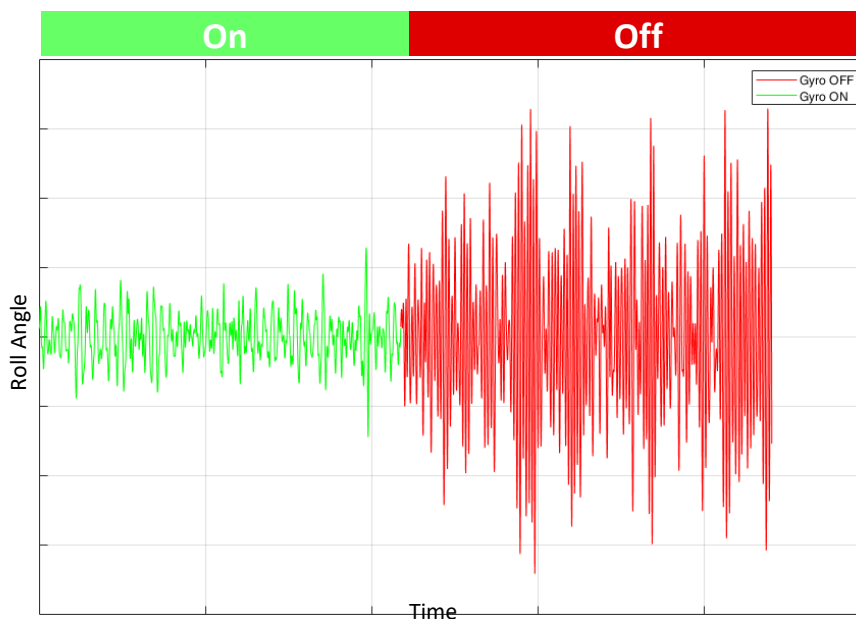
VEEM GYRO UPDATE SUCCESSFUL SEA TRIAL RESULTS OF M/Y UMBRA

Highlights:

- VEEM Marine’s third VG520/1000SD Gyrostabilizer, the world’s most powerful in-service marine gyrostabilizer, has been installed and commissioned on a 60m Damen YS 5009 exploration vessel
- Recent sea trials with the VG520/1000SD VEEM Marine gyrostabilizer on the M/Y Umbra YS 5009 off the coast of Fremantle, Western Australia generated exceptional results
- The installation further qualifies VEEM Marine as the leader in gyrostabilizers for the maritime industry

VEEM Limited (ASX: VEE) (‘VEEM’ or ‘the Company’), a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries, is pleased to provide an update on the successful completion of sea trials and commissioning of the third installation of a VG520/1000SD VEEM Marine Gyrostabilizer.

The VEEM Marine VG520/1000SD gyrostabilizer is installed on the M/Y UMBRA, a 60m Damen built, YS 5009 exploration yacht operating in Australian waters. Commissioning was completed during sea trials in August 2021, during which time roll motion data was recorded with exceptional roll reduction results. The chart below shows the significant impact of the VEEM Gyro during the trials off Fremantle, Western Australia.



The Client representatives and crew on board during the sea trials were very impressed with the reduction in vessel rolling and subsequent rapid improvement to comfort when the VEEM Gyro was turned on.

“I was very surprised with how well it worked and how instantly it worked. From being on the vessel for 3 years, this has made a major improvement to the vessel.”

Mr Braeden Carruthers
Captain – M/Y UMBRA



The M/Y Umbra at Sea Trials off the coast of Australia.

VEEM Managing Director Mark Miocevich said: *“The UMBRA sea trials mark the second successful commissioning and sea trials of our VG520/1000SD units with the Damen FCS 7011 scheduled for later in the year. Getting this product out to market and proven in such short order is a major testament to the entire team at VEEM Marine.*

“We are currently going through an exciting period of growth at VEEM Marine with the development of our next and largest unit, the VG750SD. Targeted at larger superyachts and commercial vessels, it will build on the success of the VG520/1000SD. Having the biggest global in-service fleet of gyro stabilizers in the large vessel range, VEEM is continually evolving its products to improve performance and reliability.”

This ASX announcement was authorised for release by VEEM Managing Director, Mark Miocevich.

Further information:

VEEM Managing Director
Mark Miocevich
+61 8 9455 9355

CFO & Company Secretary
David Rich
+61 8 9455 9355

Investor Relations
Simon Hinsley
+61 401 809 653
simon@nwrcommunications.com.au



ABOUT VEEM LIMITED (ASX: VEE)

VEEM Ltd is a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries. VEEM's market leading Gyrostabilizers 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 and specialized components delivering consistent profits, cash flow and dividends while also reinvesting in research and development for new products and processes.

Proudly headquartered in Perth, Western Australia, VEEM operates from a 14,700 sqm purpose-built fabrication and manufacturing facility, including Australia's largest non-ferrous foundry. VEEM employs approximately 180 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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