



VEEM AWARDED \$1 MILLION DEFENCE GRANT TO BUILD SOVEREIGN CAPACITY

Highlights:

- VEEM awarded \$1 million under the Defence Industry Development Grants Program – Sovereign Industry Priorities Stream.
- Grant is to purchase and install a multi-axis CNC machine and scanner for manufacturing propellers and other critical components for Navy.
- Grant of \$1 million is to fund up to 50% of the total project cost which is estimated at just over \$2 million.
- VEEM is currently extending its current facilities in Western Australia and this equipment is expected to be installed in the new extension when completed.

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), a designer and manufacturer of disruptive, high-technology marine propulsion and stabilisation systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries, is pleased to announce that it has been awarded a grant of \$1 million under the Federal Government's Defence Industry Development Grants Program – Sovereign Industry Priorities Stream.

The Defence Industry Development Grants Program – Sovereign Industry Priorities Stream funding will be used to install a multi-axis CNC machine and scanner that have the capability to be used for manufacturing propellers and other critical components for Navy, including Frigates, Patrol Boats, autonomous vessels and submarines.

VEEM is currently at the design stage of extending its current facilities in Western Australia. This new equipment is expected to be installed in the new extension when completed. Completion is expected around 31 December 2025.

VEEM Managing Director Mark Mioceвич said: "We are very appreciative of receiving the \$1 million grant to help us fund a new CNC machine and other equipment. This enables VEEM to increase its capacity and capability for manufacturing propellers and other critical components for Navy, including Frigates, Patrol Boats, autonomous vessels and submarines.

"VEEM looks forward to the increased opportunities for local manufacture coming out of AUKUS and other naval shipbuilding programs."

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

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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 defence industries. 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 and specialised 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 200 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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