

QUICKSTEP SIGNS DRONE PRODUCT DEVELOPMENT AGREEMENT

28 August 2023: Quickstep Holdings Ltd (ASX: QHL) (Quickstep or the Company) is delighted to announce that it has signed an exclusive manufacturing and engineering integration agreement with TB2 LLC of Breckenridge, Colorado for the TB2 Pod Interface system.

The patented system provides an autonomous means of connecting a range of podded solutions to drones and is designed to work on any UAS capable of accepting the TB2 system. The system will allow operators to deliver rapid-change, multi-mission capabilities with reduced human intervention.

Under the terms of the agreement, Quickstep will provide an initial \$500,000 of engineering and structural integration services for the incorporation of the TB2 interface to customer aircraft, and will assist TB2 with the design, integration, supplier management and servicing of podded solutions.

The agreement also includes Quickstep taking a minority equity position in TB2, funded via a merchandise credit note which will be drawn down in respect of design, development and prototyping work. This program and the equity position in TB2 is intended to further expand Quickstep's reach across the UAS manufacturing and services sector.

Hank Scott, founder of TB2 said "We have taken a logistics-at-scale approach to all aspects of our systems' development, so when we started to look for a partner with the ability to design, mass produce and scale our system in various sizes for various industries it was a simple choice. Quickstep's ability to integrate our hardware, our vendors avionics and our partners UAV's is crucial to streamlining our future plans."

Steve Osborne, Vice President Quickstep USA, Inc. said "Like TB2, we believe there is a substantial market for standardised podded capabilities across a range of commercial and defence applications. The ability to provide 'capability in a box' and other services, utilising a common system that requires minimal human intervention, addresses a real challenge in the Drone sector."

Work will be carried out at Quickstep's Geelong, Victoria facility and at their Wichita, Kansas facility once that site becomes operational.

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This announcement was approved for release by Mark Burgess (Managing Director) of Quickstep.

About Quickstep Holdings

Quickstep Holdings Limited (ASX: QHL) is the largest independent aerospace composite business in Australia, with facilities in Sydney, Geelong, Melbourne and Dallas. The group employs more than 280 people in Australia and internationally. More information about Quickstep is available at www.quickstep.com.au

About TB2 Aerospace

TB2 based in Colorado USA, are the creator of a patented autonomous UAV payload alignment, docking and locking system that automates the process of connecting payloads to UAVs. Their markets for payload solutions include defence, commercial and homeland security.

For further information please contact:

Mark Burgess – Managing Director

Quickstep Holdings Limited

Telephone: +61 2 9774 0300

E: mburgess@quickstep.com.au

Hank Scott, Founder

TB2 Aerospace LLC

Telephone: +1 970 393 0238

E: hank@tb2aerospace.com

Important Information - Forward looking statements

This release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, exchange rates, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release. Except as required by law, the Company assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this release.