

AQUABOTIX

30 November 2020

ASX RELEASE

ATC to Cease Active Conduct

UUV Aquabotix Ltd (ASX:UUV and UUVOA) (the “Company”) advises that its wholly-owned, US-based subsidiary Aquabotix Technology Corporation (“ATC”) will cease the active conduct of its business operations effective today. The existing pressures on the global economy and the business of ATC, both generally, and as a result of the ongoing legal dispute between Aquabotix and Apium, have made further capital investment in these operations unlikely at this time.

The Company has commenced a review of opportunities including those that may complement its existing operations.

With regards to the legal dispute between Aquabotix and Apium, the Company notes that the Court has delayed a decision on the motion to dismiss filed by Aquabotix to allow the parties to continue communications regarding possible resolution.

The Company will update the market as appropriate.

Authority

This announcement has been authorised for release by the Board of Directors of the Company.

Further Information

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About UUV Aquabotix Limited

Based in Australia, and Virginia and Massachusetts, USA, Aquabotix is an established underwater robotics company which manufactures and sells commercial and industrial-grade underwater drones for commercial, high-end consumer and military applications. It is also the first company globally that is offering commercially-available swarming underwater drones. Please visit www.aquabotix.com