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EOS Ceases Investment in SpaceLink

Canberra, 16 November 2022

Electro Optic Systems Holdings (“EOS” or the “Company”) announces today that it has ceased investment in SpaceLink Corporation (“SpaceLink”) and commenced proceedings to wind up SpaceLink.

EOS previously announced its intention to cease investment in SpaceLink during November 2022. This followed a Strategic Review of its operations and activities, and a comprehensive process to seek strategic investors for SpaceLink.

SpaceLink has today ceased normal operations and an orderly wind up process has been initiated in the United States by way of an Assignment for the Benefit of Creditors (ABC). Under the ABC process, an Assignee will control SpaceLink and act in the interests of SpaceLink’s creditors. EOS expects that the Assignee will manage SpaceLink while working to liquidate SpaceLink’s assets and using the proceeds to pay creditors.

As a result of the ABC process, future EOS cash outflows related to SpaceLink are not expected to be significant. EOS previously recorded an impairment provision of \$54.4 million against SpaceLink during the half year ended 30 June 2022 and no further impairments are expected.

This decision is intended to allow EOS to improve cash flow and profitability during 2023. Future EOS investments will be focused on EOS’ core businesses of Defence Systems and Space Systems (including EM Solutions and Space Technologies).

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

Further information:

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ABOUT ELECTRO OPTIC SYSTEMS (ASX: EOS)

EOS operates in two divisions: Defence Systems and Space Systems

Defence Systems specialises in technology for weapon systems optimisation and integration, as well as ISR (Intelligence, Surveillance and Reconnaissance) and C4 systems for land warfare. Its key products are next-generation remote weapon systems, vehicle turrets, counter-UAS and C4 systems.

Space Systems includes all EOS space and communications businesses, and operates as two entities – Space Technologies and EM Solutions. Space Technologies specialises in applying EOS-developed optical sensors to detect, track, classify and characterise objects in space and remains integral to research and development across the group. EM Solutions provides global satellite communications services and systems.

This announcement may contain certain "forward-looking statements" including statements regarding EOS' intent, belief or current expectations with respect to EOS' business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position and performance, establishment costs and capital requirements are also forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement may contain such statements that are subject to risk factors associated with an investment in EOS. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of EOS to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.