

QUICKSTEP ANNOUNCES MAJOR COLLABORATIVE DEVELOPMENT PROGRAM

30 August 2023: Quickstep Holdings Ltd (ASX: QHL) (Quickstep or the Company) is delighted to announce that it has signed an exciting engineering collaboration with the Sovereign Manufacturing Automation for Composites CRC (SoMAC CRC) and Deakin University's Institute for Intelligent Systems Research and Innovation (ISRII) to help solve one of the key issues in large scale composites production, that being the relatively high cost of production. The initial 12-month program is valued at \$1 million, funded 50-50, and forms part of an anticipated multi-year development program.

Carbon fibre and other composites are increasingly becoming the 'go to' solution in advanced industries such as aerospace and clean technology. One of Quickstep's strategic objectives is to make the production system more cost effective to deliver the product trifecta of 'better, faster, cheaper' and enable a wider application of composite technologies.

Quickstep's proven success in research and development has allowed rapid progress in establishing the company as a leading Tier 1 manufacturer in the commercial drone market, which is in part due to the existing advanced capabilities of the business. The collaboration we are announcing today will assist in further developing these capabilities and help to make our Australian manufacturing operations even more competitive.

Aeroline is focused on high-rate low-cost production of complex aerostructures including complete airframes. This builds on the recent automation program developed by Quickstep for the production of F-35 flares for the US Department of Defence and will support future automation and productivity at the company's Bankstown site as well as the existing Aeroline phase one setup used in drone programs in the Geelong facility.

The collaboration announced today with Deakin University, through the combination of 3D photorealistic digital design, complex AI driven simulations and new robotic design principles, will mature new manufacturing technologies for cutting-edge airframe design and more cost-effective manufacturing system performance.

Work will be led from Quickstep's Geelong facilities which are located on Deakin's Waurn Ponds Campus continuing the long-standing collaboration.

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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 SoMAC CRC

The Sovereign Manufacturing Automation for Composites CRC (SoMAC CRC) has brought together 33 partners in a \$250 million program under the Australian Government's Cooperative Research Centres program. SoMAC CRC's vision is to transform Australia's established composite technologies capability into sovereign leadership, creating a world-class, highly automated, digitally-enabled, network of designers, manufacturers and service providers.

About Deakin: ISRII

The Institute for Intelligent Systems Research and Innovation (IISRI) at Deakin University is home to Australia's largest research team in systems modelling and simulation, providing practical solutions and commercial-ready products for advanced manufacturing, aerospace, rail, automotive, defence and health sectors.

IISRI's specialised engineering and IT researchers have been successful in the delivery of numerous industry-based research projects with major national and international organisations.

About the CRC Program

The Cooperative Research Centres (CRC) Program is an Australian Government initiative that was established in 1990 and funds industry-led collaborations between industry, researchers, and end users. The Program links researchers with industry and government with a focus towards research application. Innovation and Science Australia and its CRC Advisory Committee provide strategic oversight of the CRC Program.

<https://cooperativeresearch.org.au/cooperative-research/crc-program-australian-government/>

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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.