



VEEM'S GYRO ORDERS ACCELERATE BY \$4.1 MILLION IN FIRST SIX WEEKS OF FY21 COMPARED TO \$4.8 MILLION FOR FULL FY20

Highlights:

- Demand for VEEM's highly disruptive marine gyrostabilizers has continued to accelerate with further new orders of US\$2.0 million (A\$2.8m*) bringing the current forward order book to US\$4.2 million (A\$5.9m*)
- The acceleration of gyro sales has been significant and rapid, with VEEM receiving new orders for six units worth A\$4.1 million* in the first six weeks of FY21 compared to total sales of A\$4.8 million for the full FY20
- New orders include a third VG1000SD gyrostabilizer, for an experienced local owner which will be installed in an existing 54m Damen Expedition and Yacht Support vessel based on the design of the Damen FCS5009
- In further validation of VEEM's position in the superyacht market, it has also received orders from new prestige Dutch and Italian shipbuilding customers
- Major Dutch builder, Heesen, has ordered multiple gyrostabilizers and Italian luxury yacht builder, Canados, has also placed an order for delivery before the end of 2020

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), 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, is pleased to advise it has now received further orders for five gyrostabilizers totaling US\$2.0 million (A\$2.8 million*) taking the total forward order book for its patented gyrostabilizer range to US\$4.2 million (A\$5.9 million*).

The new orders include a third new VG1000SD for an experienced Australian owner which will be installed in an existing 54m Damen Expedition and Yacht Support vessel based on the design of the Damen FCS5009. This is the second order VEEM has received for a VG1000SD to be installed on board a Damen FCS 5009 derivative vessel. The FCS 5009 is a high-speed, axe-bow design vessel with a very slender hull shape for speed and fuel efficiency. The vessel has a 240m² deck area and is well equipped for fast, safe and comfortable movement of crew and cargo. There are many of these vessels in operation around the world.

Innovative Dutch superyacht builder, Heesen, has also placed orders for multiple gyrostabilizers. Heesen is renowned for producing some of the finest, high-tech and high-quality superyachts in the world from 45 to 80m. Heesen currently has 12 yachts under construction, including Project Cosmos, which will be the largest and fastest aluminum yacht in the world.

VEEM has also welcomed Italian luxury yacht builder, Canados, as a customer for its revolutionary gyrostabilizers. Canados builds luxury, semi-custom composite yachts from 23 to 36 meters in length. Canados will fit a VG145SD into its Oceanic 140' (42.7m) Fast Expedition Yacht.

VEEM Managing Director Mark Miocevich said: "These new orders for a further five gyros validate our decision late last year to expand the gyro facility at VEEM's Canning Vale premises, providing the capability to scale up and meet customer demand. Spectacularly, we have already received orders for \$4.1 million of gyros during the first six weeks of this financial year bringing our total order book to \$5.9 million. This is a significant acceleration of orders compared to our total gyro sales of \$4.8 million for FY 2020.

"It is very pleasing to welcome two highly reputable luxury yacht builders as new customers as well as a further order of VEEM's VG1000SD for installation on a Damen FCS 5009 derivative vessel. Given the number of enquiries and quotes for VEEM's gyros, we expect that orders will continue to flow."

This ASX announcement was authorised for release by the Managing Director, Mark Miocevich.

*Assumes a USD:AUD exchange rate of 0.71.



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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 Gyrostabilizers 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 180 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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