

VEEM AWARDED \$2 MILLION IN DEFENCE GRANTS TO BUILD SOVEREIGN CAPACITY

- VEEM awarded a total of \$2 million through the award of two grants under the Defence Industry Development Grants Program – Sovereign Industry Priorities Stream.
- One grant, for \$1 million, is to purchase and install a 3D sand printer capable of printing moulds required for the casting of propellers, valves and other critical cast and precision machined components for Nuclear-Powered Submarines (NPS), Unmanned Underwater Vehicles and other Naval vessels.
- The second grant, for \$1 million is to purchase and install a multi-axis CNC machine capable of machining valves, propellers and other critical components required for the same vessels.
- The grants of \$1 million each are to fund up to 50% of each total project cost which are both estimated at just over \$2 million.
- VEEM is currently extending its current facilities in Western Australia and this equipment is expected to be installed during 2HFY26 subsequent to completion of the new extension.

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 announce that it has been awarded two grants totalling \$2 million under the Federal Government's Defence Industry Development Grants Program – Sovereign Industry Priorities Stream.

The Defence Industry Development Grants Program – Sovereign Industry Priorities Stream funding of \$2 million will be used as follows:

- \$1 million to purchase and install a 3D sand printer capable of printing moulds required for the casting of propellers, valves and other critical components for Nuclear-Powered Submarines (NPS), Unmanned Underwater Vehicles and other Naval vessels. The total project is estimated to cost just over \$2 million.
- \$1 million to purchase and install a multi-axis CNC machine capable of machining valves, propellers and other critical components required for the same vehicles. The total project is estimated to cost just over \$2 million.

VEEM is currently at the design stage of extending its current facilities in Western Australia. This new equipment is expected to be installed in the new extension when completed. Completion is expected around 31 December 2025 with commissioning of the equipment during 2HFY26.

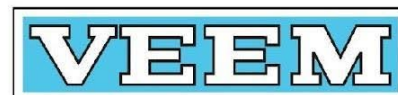
In addition to providing capability to the Australian defence industry, VEEM is also working with HII under the Australian Submarine Supplier Qualification (AUSSQ) pilot program to become part of the United States submarine industrial base.

VEEM Managing Director Mark Miocevich said: "We are proud to be part of Australia's defence industry and very appreciative of receiving the \$2 million in grant funding which enables VEEM to increase its capacity and capability for manufacturing propellers and other critical components for Navy and the Nuclear-Powered Submarine program in particular.

"VEEM looks forward to the increased opportunities for local manufacture coming out of AUKUS and other naval shipbuilding programs."

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

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Further information:

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ABOUT VEEM LIMITED (ASX: VEE)

VEEM 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 for defence 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 195 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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