



GYRO SALES AND ORDERS UPDATE

VEEM Ltd (ASX: VEE) ('VEEM' or 'the Company'), manufacturer of disruptive, high-technology marine propulsion and stabilization systems is pleased to provide further details on the level of gyrostabilizer orders on hand following questions from a number of investors.

As at 31 December 2021 VEEM had gyrostabilizer sales of \$1.6m and orders on hand of \$4.0m (for future delivery). In January 2022 \$0.5m was delivered leaving orders in hand for future delivery of \$3.5m as at 31 January 2022.

This ASX announcement was authorised for release by Mark Miocevic, Managing Director of VEEM Limited.

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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 14,700sqm 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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