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EOS Ceases Work on Proposed Satellite Manufacturing Hub Canberra, 9 August 2023

Background to Australian Satellite Manufacturing Hub ('ASMH')

Electro Optic Systems Holdings Limited ("EOS" or "Company") previously announced on 17 May 2022 a collaboration venture between EOS, Nova Systems, Gilmour Space, UTS Tech Central and the Commonwealth and NSW Governments to establish the Australian Satellite Manufacturing Hub ('ASMH') for larger satellites up to 500 kg.

This collaboration included:

- The planned provision of grant funding from the Commonwealth of Australia under the Modern Manufacturing Initiative ("MMI") and from the New South Wales State Government; and
- Planned contributions by EOS and others, that were contingent on an understanding, included in EOS' proposal for an MMI grant, that Commonwealth of Australia would procure satellites from the collaboration venture for the Commonwealth Project 'National Space Mission for Earth Observation'.

Update – August 2023

Recently, the Commonwealth of Australia determined that, following the Defence Strategic Review, the planned initial project, the National Space Mission for Earth Observation, would not proceed.

In light of this, and following various discussions, work by stakeholders on this venture and the associated MMI Grant has now ceased and is not currently expected to restart.

Impact on EOS

As a result of the decision not to proceed, no material costs or write downs are expected to arise.

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 include next-generation remote weapon systems, vehicle turrets, high-energy laser weapons (directed energy), as well as fully integrated and modular 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 and effectors to detect, track and characterise objects in space. It includes capabilities in the domain of space control and space warfare. EM Solutions delivers world-leading RF and optical space communications technology. Its core product range centres around the development and production of high-end, broadband radio transceivers for satellite communications as well as satellite communications-on-the-move terminals for defence and government customers.

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.