

25 January 2023, Australia

ASX RELEASE

VIRTUAL REALITY SPACE TRAVEL PARTNERSHIP

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY), the INTEGRATEDXR[®] company, is pleased to announce the execution of a Memorandum of Understanding (MoU) to develop the first Virtual Reality (VR) metaverse platform to promote space travel ahead of the Artemis Program (NASA's program to return astronauts to the lunar surface), called Lunar City.

Under the terms of the MoU, executed with Thales Alenia Space, Next One Film Group and ALTEC, Vection Technologies has been appointed as exclusive provider of VR and metaverse technologies.

HIGHLIGHTS:

- Execution of a MoU to develop the first VR metaverse platform dedicated to space travel ahead of NASA's Artemis Program: Lunar City.
- The Artemis Program is NASA's program to return astronauts to the lunar surface.
- MoU executed with:
 - The largest international manufacturer of satellites and space modules - Thales Alenia Space.
 - Innovative film producer and creator of international formats and interactive multimedia contents - Next One Film Group.
 - Aerospace logistics technology engineering company, owned by Thales Alenia Space and the Italian Space Agency -- ALTEC.
- Lunar City will allow the public to "reach space" in a fully immersive virtual reality experience, while enabling astronauts' training and other educational applications.

OVERVIEW:

The initial objective of this MoU is to capture video imaging data from cameras and sensors onboard space modules and spacecrafts, and transfer the captured video imaging data to ground, for immersive Virtual Reality visualisation by users through a dedicated metaverse platform called Lunar City.

While the final objective of this MoU is to capture and showcase the exceptionality of the Artemis lunar program via innovative multimedia technologies like virtual reality (VR), the Parties intend to test the technology and commercial opportunities on current space missions with commercial space companies.

Lunar City, through its flagship project called Travel Space Real Time (TSRT), will allow the public to "reach space" in real-time with the actual space journey from a unique window into a fully immersive virtual reality experience; and to watch live experiments from space and train astronauts and space tourists.

The space missions captured under the TSRT (Travel Space Real Time) will be distributed exclusively through the Lunar city platform.

■ VECTION TECHNOLOGIES LTD

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The preliminary technical implementation of the concept onboard spacecrafts has been initially developed by Next One Film Group and Thales Alenia Space.

About the partners:

- Thales Alenia Space Italia SpA:**
 Thales Alenia Space is a Franco-Italian aerospace manufacturer. A joint venture between the French technology corporation Thales Group and Italian defence conglomerate Leonardo, the company is the largest satellite manufacturer in Europe. Thales Alenia Space has over 50 years of experience in building systems and equipment for space telecommunications, navigation, Earth observation, science, exploration, and transportation. Human orbital infrastructures are a particular area of expertise, with Thales Alenia Space having contributed several pressurized modules for the International Space Station, and now being involved in a variety of projects for exploration of the moon and Mars.
- Next One Film Group:**
 Next One Film Group has considerable expertise and experience in the field of audio-visual and multimedia production and interactive exhibits, space economy and aerospace communication, drawing from a long experience in the realization of high-technology multimedia educational contents and creator formats applied to the aerospace sector in collaboration with the Italian Space Agency (ASI), the European Space Agency (ESA) and NASA.
- ALTEC:**
 ALTEC is an Italian company wholly owned by Thales Alenia Space Italia SpA and by the Italian Space Agency which has expertise related to development of ground segment, satellite services and provision of training, engineering support and logistic/operations support to the International Space Station, space experiments and astronauts' support. ALTEC has an extensive involvement in services related to space exploration, low earth orbit, big data, and innovation; ALTEC is responsible for providing directly to ESA the Training, Logistics and Operations Support Services for the ISS. ALTEC also has expertise in software and virtual reality and augmented reality for which it has a dedicated room. ALTEC has been involved in commercial and initiatives aimed at the exploitation of space in the field of space tourism, training, and operations.

About the Artemis Program:

The Artemis program is a robotic and human Moon exploration program. The Artemis program intends to re-establish a human presence on the Moon for the first time since the Apollo 17 mission in 1972.

The Italian Space Agency (ASI) and NASA signed in June 2022 an agreement for a bilateral cooperation to conduct a preliminary design study of Lunar Surface multi-purpose Habitation Module(s) proposed by ASI for the Artemis program. The Artemis program will lay the foundation for a sustained long-term presence on the lunar surface and use the Moon to validate deep space systems and operations before embarking on the much farther voyage to Mars.

About Lunar City:

Initially, Lunar City will be provided to Universities and Research Institutions to allow verification and remote handling of experiments and to Space Agencies for Astronaut training through the TSRT project.

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The same technology will also be utilized to allow the public to "reach space" in a fully immersive virtual reality experience, through a virtual ticket and / or a subscription.

The Parties to this MoU share the common vision of leveraging this "space content" to foster business opportunities with Space Operators and Space Agencies, as well as broadening outreach to the public for promoting the Artemis Program and the upcoming Moon landing, but also to promote Space tourism and the education of new generations through technology and innovation.

Following the execution of this MoU, the Parties will jointly work to develop the necessary business plan, seek video content exclusivity agreements from relevant space agencies and establish strong sales channels for the Lunar City platform.

Although the financial impact of this agreement is not determinable at this time, with direct revenue subject to the successful development of and exclusivity agreements for the solution by the Parties of this MoU, this agreement is anticipated to be material for the Company. This view is based on the calibre of the partners that have joined the MoU and the Company's strategy in the defence and aerospace sector.

The MoU commences immediately, has a duration of 2 years, and can be terminated by any Party with 30 days written notice.

ENDS

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ABOUT VECTION TECHNOLOGIES:

Vection Technologies is a growing enterprise-focused company that helps businesses bridge the physical and digital worlds. We help organizations leverage their 3D data via powerful extended reality (XR) interfaces that foster collaboration and learning, grow sales and more.

Vection Technologies is listed on the Australian Securities Exchange (ASX) with ticker code VR1, and trades on the U.S. over-the-counter (OTC) markets under the symbol VCTNY.

For more information, please visit: www.vection-technologies.com

ASX release authorised by the Board of Directors of Vection Technologies Ltd.

FORWARD LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vection Technologies' current expectations, estimates and projections about the industry in which Vection Technologies operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vection Technologies, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Vection Technologies has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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