

19 March 2018

PETARDS GROUP PLC
(“Petards” or the “Group”)

MOD Contract Extension

Petards, the AIM quoted software developer of advanced security and surveillance systems, is pleased to announce that the Ministry of Defence (MOD) has exercised its option to extend the existing three year contract announced on 22 December 2016, from the Air Platform Systems Platform Protection team, part of the UK MOD, worth in excess of £1.6m for a further two years to 31 December 2021, for the support of ALE 47 and M147 Threat Adaptive Countermeasures Dispensing Systems which are fitted to Lynx, Puma, Chinook, Merlin, and C130J aircraft platforms.

Under the terms of the contract Petards will continue to perform Post Design Services, with additional engineering, repair, refurbishment and manufacturing which are expected to significantly enhance the value of the agreement.

The contract extension is expected to be worth in excess of £1.1 million over the two year period to 31 December 2021 in addition to the original contract which was worth in excess of £1.6 million for the three year period to 31 December 2019.

Commenting on the award, Petards Chairman Raschid Abdullah said: “We consider it a real vote of confidence that the Ministry of Defence has chosen to exercise the option on the contract at this early stage. This is testament to the high level of service which we have provided and gives us a strong platform from which to invest for the future.”

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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