

RNS Reach

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Spectra Systems Corporation ("Spectra" or the "Company")

Update on Development Contracts

Spectra Systems Corporation, a leader in machine-readable high speed banknote authentication, brand protection technologies, and gaming security software, is pleased to announce that it has entered into a \$1.9 million contract for the development and production of three online quality control units for a central bank as expected.

In addition, it has achieved two sensor development milestones worth an aggregate of \$2.7 million under the contract, announced on October 21, 2020, related to the approval of an alpha phase unit successfully operating on the new sorting machines being acquired by the central bank customer.

Dr Nabil Lawandy (Chief Executive Officer) commented: "We are pleased to make this announcement today. These developments and payments were included in our financial projections for the 2023 fiscal year and solidify our expectations for the full year results."

Enquiries:

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Spectra Systems Corporation

Dr. Nabil Lawandy (Chief Executive Officer)

Tel: +1 (0) 401 274 4700

**WH Ireland Limited (Nominated Adviser and Broker)**

Tel: +44 (0)20 7220 1650

Chris Fielding (Managing Director, Corporate Finance)

Andrew de Andrade (Executive, Corporate Finance)

**Allenby Capital Limited (Joint Broker)**

Tel: +44 (0)20 3328 5665

Nick Naylor/James Reeve (Corporate Finance)

Amrit Nahal (Sales and Corporate Broking)

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