

Strategic Elements Ltd

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Strategic Elements extends Autonomous Security Vehicle agreement with Honeywell

Strategic Elements Ltd (ASX:SOR) has amended an autonomous robotic vehicles agreement with global Fortune 100 software-industrial company Honeywell International Inc (NYSE:HON) (LON:HON) with the aim of establishing a broader partnership agreement.

Under the amendment, the exclusivity period between SOR subsidiary Stealth Technologies and Honeywell has been extended for six months until April 9, 2021.

The amendment will allow time to continue negotiations on broadening the partnership.

User Acceptance Testing passed

It coincides with the Autonomous Security Vehicle (ASV) under development with Honeywell and the WA Department of Justice successfully passing User Acceptance Testing.

SOR shares have been as much as 13% higher to 7.5 cents intra-day.

The existing agreement involves an exclusive collaboration with Honeywell to produce experimental autonomous robotic vehicles for the correctional justice sector.

ASV developed for prison

A fully automated ASV has been developed to inspect, test and confirm the integrity of the secure perimeter of the Eastern Goldfields Regional Prison in Western Australia.

The project is testing how this innovative new technology will enable inspections to be carried out with no human intervention while integrating seamlessly into the existing technology stack in place at the prison.

Next step

Having now passed User Acceptance Testing, the next step for the collaboration is to investigate the potential use in other facilities.

Honeywell, which has a market value of approximately US\$100 billion, delivers industry-specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally

The Fortune 100 technology company operates total asset and facility management operations globally across a range of market segments including justice, commercial, health, defence and hospitality.

Venture builder

Price: 0.07

Market Cap: \$20.05 m

1 Year Share Price Graph



Share Information

Code: SOR

Listing: ASX

52 week High Low
0.094 0.033

Sector: Investments and investor services

Website: www.strategicelements.com.au

Company Synopsis:

Strategic Elements Ltd (ASX:SOR) is registered under the Pooled Development Program run by the Australian Federal Government to encourage investment into SME's.

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Strategic Elements operates as a 'venture builder' where it generates ventures and projects from combining teams of leading scientists or innovators in the technology or resources sectors.

The Australian Federal Government has registered the company as a Pooled Development Fund which enables most shareholders to pay no tax on capital gains or dividends.

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