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Companies Announcement Office
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CFOAM CEMENTS INNOVAERO INVESTMENT



L-R: Hon Melissa Price MP, Mr Mike von Bertouch, Managing Director of Innovaero and Hon Ben Morton MP with the Innovaero Fox

Further to the ASX release of 24 November 2020, CFOAM Limited (ASX:CFO) is pleased to announce it has settled its investment in [Innovaero Technologies Pty Ltd](#).

CFOAM Limited has invested \$1,550,000 to acquire an initial 10.24% share in Innovaero Technologies Pty Ltd (Innovaero) and looks forward to Innovaero’s exciting initiatives in the coming months ahead.

Innovaero is a well-established and highly successful Australian aeronautical engineering firm based in Western Australia, with long-term export contracts and multiple award-winning capabilities in engineering design, manufacturing, and certification (CASA).

Established a decade ago, Innovaero is currently profitably manufacturing and supplying the Spookfish camera technology to Eagleview Technologies in North America. This has been ongoing since Spookfish was sold to Eagleview in 2018 for A\$140million. As part of this sale, Innovaero negotiated a long-term supply contract with Eagleview.

In addition to their successful exporting ventures, Innovaero has spent the past two years developing the [InnovaeroFox](#) Tactical/Marine Unmanned Aerial Sydney (TUAS / MUAS), which has been specifically designed for multiple Defence applications here in Australia and abroad.

<https://innov.aero/news/fox-video/>

The Australian Government is set to invest A\$270bn (\$186bn) in Australian Defence Force (ADF) capability and infrastructure over the next ten (10) years as part of the *2020 Defence Strategic Update and Force Structure Plan* (the Plan). Innovaero, together with some of the world's leading Original Equipment Manufacturers (OEM's), is aiming to support the Plan, in alignment with the Australian Government's commitment to strengthening the ADF's Australian Industry Capability.

The InnovaeroFox TUAS / MUAS was recently unveiled at the opening of their new modern manufacturing facility in Kardinya, by the Minister for Defence Industry, the Hon Melissa Price MP and the Assistant Minister to the Prime Minister and Cabinet, the Hon Ben Morton MP (pictured).

Innovaero are currently working with the Australian Government, the ADF, including the Royal Australian Navy, Australian Army and the Royal Australian Air Force, as well as other related agencies, and several major defence prime systems integrators regarding future plans for Innovaero Fox. Since "unveiling" the Fox project, Innovaero has received an extremely positive response from both Government and Industry, validating that Innovaero's initiative not only aligns with the Australian Government's Sovereign Industrial Capability Priorities, but furthermore meets an unmet capability requirement.

<https://www.defenceconnect.com.au/key-enablers/7218-innovaero-technologies-steps-up-sovereign-muas-manufacturing>

Innovaero is currently working with CFOAM on trialling CFOAM products for use in the tooling/manufacturing of composite components which could open new markets for the CFOAM products outside of the traditional North American and European markets it currently serves.

For further information, please contact:

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This ASX release has been approved for release by Gary Steinepreis on behalf of the Board of Directors of CFOAM Limited