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Companies Announcement Office
ASX Limited
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CFOAM UPDATE - InnovaeroFox

Further to the ASX release of 4 December 2020, CFOAM Limited (ASX:CFO) is pleased to advise that development activities continue to make solid progress on Innovaero Technologies Pty Ltd's flagship *InnovaeroFox*, a *tactical/marine unmanned aerial system (TUAS/MUAS)*.

Late last year CFOAM Limited invested AUD\$1,550,000 to acquire an initial 10.24% share in Innovaero Technologies Pty Ltd (**Innovaero**), a well-established and highly successful Western Australian-based aeronautical engineering firm with long-term export contracts and multiple award-winning capabilities in engineering design, manufacturing, and certification (CASA).

Innovaero has spent the past two (2) years developing *InnovaeroFox* which has been specifically designed for multiple Defence applications in Australia and abroad.

The Australian Government is set to invest AUD\$270bn 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), which is a key target market for Innovaero.

The *InnovaeroFox* is continuing development through a comprehensive flight test program, prior to full-scale flight demonstrations later this year. Innovaero continues to engage with the Federal Government, Australian Defence Force and other defence industry stakeholders regarding *InnovaeroFox*'s progress and future plans.

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

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