

Companies Announcement Office  
ASX Limited  
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## Innovaero, Insitu Pacific media release

Attached is a media release made by Innovaero and Insitu Pacific, a wholly owned subsidiary of The Boeing Company, to collaborate on UAS (uncrewed aerial systems) platform development. It is an agreement to advance local innovations, including Vertical Take-off and Landing.

CFOAM owns a 10.24% investment in Innovaero Technologies Pty Ltd (**Innovaero**) and, as part of an Innovaero \$6m convertible note raise, has invested A\$1 million with a plan to invest a further amount of A\$975,000 post-shareholder meeting to approve the placement announced on 12 May 2020.

This investment will maintain and increase CFOAM's interest in Innovaero when converted to equity. The conversion is subject to 30% discount to an IPO valuation. CFOAM's current interest will increase from 10.24% to up to 17%, subject to the valuation conversion. CFOAM has no Board or management role in Innovaero and is an investor.

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

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# Innovaero, Insitu Pacific to collaborate on UAS platform development

## NEWS

**Brisbane, Australia**, June 1, 2021 – Insitu Pacific and Perth-based aeronautical technology company Innovaero Pty Ltd have signed a Memorandum of Agreement (MOA) to strengthen and support the development of Australian technology for uncrewed aerial systems (UAS).

A key collaboration area of the agreement will see Insitu Pacific provide its common architecture software and ground control solutions to enable Innovaero to rapidly progress development of its innovative Vertical Take-off and Landing (VTOL) InnovaeroFOX UAS. The two companies will also explore opportunities for Innovaero to support Insitu Pacific by participating in its global supply chain.

Andrew Duggan, managing director, Insitu Pacific said the MOA demonstrated both companies' commitment to building sovereign capability in Australia through the development of leading-edge technologies.

“As part of Boeing, Insitu Pacific has extensive experience in autonomous systems technology projects in Australia and across the region, and we look forward to leveraging this experience to work with Innovaero on new opportunities,” Duggan said.

Innovaero Group CEO Simon Grosser said the agreement would advance Innovaero's plans for integrating FOX with a common operating system across a broad range of platforms.

“We are delighted to begin working with Insitu Pacific and Boeing on areas of mutual interest.

“I am very proud that as a 100 percent Australian-owned company, Innovaero has been able to demonstrate a sovereign design and manufacturing capability that is clearly world class,” Grosser said.

The MOA is also expected to support projects and innovation to explore the interoperability of UAS platforms, and how these capabilities can be employed by the Australian Defence Force and regional Asia-Pacific defence forces.

“Innovaero recognises that partnerships with established defence prime systems integrators such as Boeing's Insitu Pacific, along with ongoing support and encouragement from the Australian Government, are key to accessing global markets for unique, Australian products such as FOX,” Grosser said.

### ***About Insitu Pacific***

Located in Brisbane, Australia Insitu Pacific was established in 2009 as a division of Insitu Inc and serves defence customers across the Asia-Pacific region and global commercial customers. We utilise expert in-house knowledge and skills to deliver leading uncrewed aircraft systems and end-to-end solutions for collecting,

processing and managing sensor data. To date, Insitu systems have accumulated more than 1.3 million flight hours. Insitu Pacific is a wholly owned subsidiary of The Boeing Company.

### ***About Innovaero***

Innovaero is an Australian operation that delivers innovative sovereign aeronautical design, certification and manufacturing. Innovaero has a proven track record of delivering world-class outcomes for clients in Australia, the United States and Canada. Our team at Innovaero has national award-winning capabilities when it comes to innovative designs, ground-breaking technologies and multidisciplinary expertise. Located on both the West and East Coast of Australia, our team provides end-to-end sovereign industrial capability including product design, certification, manufacturing, systems integration and support services to enhance the Australian Government's national maritime domain awareness.

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