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MEDIA RELEASE

REX ANNOUNCES INVESTMENT IN DOVETAIL ELECTRIC AVIATION

Regional Express (Rex) today announced it had taken a 20 per cent stake in Dovetail Electric Aviation (Dovetail) which is pioneering the conversion of turbine powered aircraft to electric, emission-free propulsion.

The equity participation agreement formalises the strategic partnership between Rex and Dovetail and builds on the Memorandum of Understanding between the two companies which was unveiled on 21 July, 2022.

Rex will appoint one of its Board members to sit on the Board of Dovetail.

The Australian-headquartered Dovetail recently received a \$3 million grant from the Federal Government's Cooperative Research Centres Projects (CRC-P) program. This will facilitate Dovetail's development of electric propulsion systems for aircraft used on regional routes operated by Rex and other regional airlines.

Dovetail also recently announced the successful completion of initial ground tests involving a small-scale Electric Propulsion System (EPS) to spin a three blade propeller for the first time.



Members of the Rex Group

Rex is Australia's largest independent regional and domestic airline operating a fleet of 61 Saab 340 and 7 Boeing 737-800NG aircraft to 58 destinations throughout all states in Australia. In addition to the airline Rex, the Rex Group comprises wholly owned subsidiaries Pel-Air Aviation (air freight, aeromedical and charter operator), the Australian Airline Pilot Academy with campuses in Wagga Wagga and Ballarat, and propeller maintenance organisation, Australian Aerospace Propeller Maintenance. Rex is also a 50% shareholder of National Jet Express (NJE), a premier Fly-In-Fly-Out (FIFO), charter and freight operator.

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