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MEDIA RELEASE

REX AND DOVETAIL ELECTRIC AVIATION FORGE PARTNERSHIP TO PIONEER CONVERSION OF TURBINE POWERED AIRCRAFT TO ELECTRIC PROPULSION

Rex and Australian-headquartered Dovetail Electric Aviation (Dovetail) today announced the formation of a strategic partnership to pioneer the conversion of turbine powered aircraft to electric, nil emission propulsion.

The partnership, which will operate under the Dovetail brand, will develop and certify the retrofitting of electric engines onto legacy aircraft, initially for regional and general aviation aircraft.

Dovetail was formed in 2021 by Sydney Aviation Holdings, owners of Sydney Seaplanes and Dante Aeronautical, a start-up pioneering disruptive electric aviation concepts with a presence both in Spain and Australia.

Sydney Aviation Holdings CEO, Aaron Shaw, said: "We are incredibly excited to collaborate with Rex Airlines and Dante Aeronautical on an initiative that promises to put Australia firmly on the map as a global leader in the conversion, certification, and maintenance of electric aircraft. For the first commercial electric flight to occur on such an historically important aviation site as Rose Bay just adds to our enthusiasm for this ground breaking project."

Rex will provide an aircraft to be used as a test bed for the project along with a raft of support facilities including engineering expertise, technical assistance, maintenance, repair and overhaul (MRO) support as well as storage facilities and workforce accommodation.

John Sharp, Deputy Chairman of Rex Airlines, said: "Rex is both proud and excited to be at the forefront of developments in sustainable regional aviation and helping our national efforts in achieving the target of net zero emissions by 2050."

"Regional airlines operating short sectors as well as seaplanes and training aircraft will be the early adopters of electric battery propulsion. Australia, with its very high utilisation of regional aviation and large number of aircraft capable of conversion, is a perfect incubator for the electric aviation industry. Significantly lower operating costs of electric aircraft will also help to stimulate regional aviation services between communities not currently served by scheduled flights.

"We are delighted to partner with Sydney Seaplanes and Dante Aeronautical in Dovetail Electric Aviation and to lend our aviation and engineering expertise to advance its progress, while also accelerating Rex's journey to a zero emissions future.

"Dovetail promises to deliver the holy grail in aviation: true sustainability; lower maintenance and operating costs and also less waste as a function of the reuse of existing aircraft," said Mr. Sharp.

Members of the Rex Group



Once the necessary IP and certification approvals are established, Dovetail will open conversion centres in Australia, Europe and Singapore, with the United States and Middle East also under consideration.

Mr Shaw added: "Our vision is to lead regional aviation across the world into an exciting, new sustainable era before leveraging the IP, approvals and facilities we establish into larger aircraft and longer flights as improvements in electric propulsion technology enable."

"The addressable market is huge. We estimate that in the global small commuter fleet alone there are more than 11,000 nine to nineteen seat aircraft that are currently capable of being retro-fitted which represents a US\$15bn market," said David Doral, founder of Dante Aeronautical.

The conversion of turbine aircraft to electric propulsion promises to bring zero emissions aviation into the mainstream much faster and more cost effectively than via newly commissioned electrical planes. Dovetail expects to achieve certification for converted aircraft within four years, compared with more than eight to ten years for clean sheet electric aircraft, and at a fraction of the certification costs.

Aircraft will be converted using MagniX engines for which Dovetail is the exclusive distributor in Australia, New Zealand, the South Pacific and Mediterranean Europe. Converted aircraft will be 30-40% quieter than their donor planes and will enjoy reduced operating costs of around 40%.

Dovetail will certify the entire propulsion system of an aircraft by integrating the electric motor, battery packs and hydrogen fuel cells into one 'drive-train' on an existing airframe. In doing so, it will generate unique IP in conversion engineering, testing technology and power plant machine learning to optimise powerplant performance.

The company has established customer relationships or memoranda of understanding with a range of airlines including Australia's Sydney Seaplanes, Alt Air, SeaAir Pacific and FLYM Group, Europe's Volotea, Air Nostrum, Isla Air, Monte and Hong Kong Seaplanes.

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Rex is Australia's largest independent regional and domestic airline operating a fleet of 61 Saab 340 and six 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) and the two pilot academies, Australian Airline Pilot Academy in Wagga Wagga and Ballarat.

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