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MEDIA RELEASE

REX FINALISES PURCHASE OF NATIONAL JET EXPRESS

Rex said today it had bold plans to grow and transform its latest acquisition into Australia's premier Fly-In-Fly-Out (FIFO) operator and signalled a major expansion into Queensland and the Northern Territory. This follows the completion of the purchase today of National Jet Express (NJE), the Regional Services arm of Cobham Aviation Services Australia, focusing on FIFO activities.

"As we now officially complete the purchase, I would like to pay tribute to the sellers, Advent International, which have prepared the sale in the most meticulous and professional way I have ever seen in my life," said Executive Chairman, Lim Kim Hai.

He also paid tribute to the NJE executives and staff who ran the business successfully over the last two years despite the turbulence caused by the pandemic and the great uncertainties the world is facing today.

"There is no better operator of air services in Australia than the Rex Group, be it for reliability or financial performance. Over the last 14 years for example, when the entire global economy has been shaken to the core by the Global Financial Crisis and COVID-19, Rex has still managed to achieve a positive gross return of 2.9%, compared to Singapore Airlines' 1.3%, while Qantas showed a disgraceful negative 1.9%. In fact, over the last 18 years, Rex made more absolute accumulated profits than Qantas!"

"Rex will overlay this financial and operational prowess on NJE's core strengths to transform it to be Australia's premier FIFO operator. Resource companies all over Australia can now count on a modern, comfortable and environmentally-friendly fleet for their FIFO needs instead of relying on 30-year-old Fokker 100 aircraft used predominantly by the other operators."

"In anticipation of the surge in demand for NJE's services, we are looking to lease immediately another two De Havilland Canada Dash 8-400 NextGen (NG) aircraft to add to its fleet. We will continue to invest in new aircraft and technology to grow the business, especially in Queensland where resource companies have been facing severe issues with capacity and reliability in recent years."

"We look forward to meeting the NJE staff in the coming weeks to discuss our plans in more detail and I'm sure NJE will play an important role in Rex's success going forward," Mr Lim concluded.

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.

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