



17 July 2023

Drone Loss

GTN Limited (**ASX: GTN**) today advises that during the evening of Friday 14 July 2023, The Australia Traffic Network Pty Limited (ATN), a wholly-owned subsidiary of GTN Limited (Company), was conducting a drone light show in the Docklands Harbour area near the Melbourne CBD. An error occurred, which resulted in execution of built in fail safes in the drones. As a result, 423 of the 500 drones for the show landed into the water in the Docklands Harbour. Approximately 73 drones have been recovered from the water with the remainder still unaccounted for. There were no injuries and all the drones landed in the designated safe zone.

The estimated net loss to ATN is approximately \$1 million as the individual drones did not carry hull insurance due to their low individual costs. However, ATN does carry liability insurance for its drone performances. The drone business is not material to GTN's consolidated operations with revenues of approximately \$1 million in FY23.

ATN has been in contact with Civil Aviation Safety Authority (CASA), Australian Transport Safety Bureau (ATSB), and Environment Protection Authority (EPA) about the incident and their review of the matter is ongoing.

For further enquiries please contact:

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Announcement authorised by:

Board of Directors

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