

ASX / Media Release

24 May 2021

ASX code: **K2F**

Roy Hill Expands K2fly Agreement across Technical Assurance Suite

Highlights:

- **Roy Hill contracts K2fly Mining Technical Assurance Suite**
- **First sale of the full suite of new products that originated in the SATEVA suite of applications acquired in Q2 FY21, now marketed as Mining Technical Assurance Suite**
- **Five-year contract with a total contract value (TCV)* of \$2.44m**
- **K2F's ARR*(Annual Recurring Revenue) grows 9% quarter to date to \$3.30m pa**
- **Demand continues to grow for K2fly Mining Technical Assurance suite across tier 1 miners globally.**

Following completion of the SATEVA Acquisition by K2fly Ltd (ASX: K2F) (**K2fly** or **the Company**) on 28 October 2020, K2fly is delighted to announce the first contract of the full Mining Technical Assurance suite to Roy Hill.

Roy Hill is a world-class iron ore operation and the largest single ore mine in Australia. Situated 344km south east of Port Hedland in Western Australia's mineral rich Pilbara region. Roy Hill is an independent iron ore operation with local majority ownership and chaired by Mrs Gina Rinehart. Roy Hill ships more than 60 mtpa of iron ore, with approval to move to 70mtpa.

Among the many benefits to the adoption of this suite of products will be a significant improvement in critical mine geology processes through automation, resulting in improved short-term scheduling and excavation of the ore body. In large scale open pit mines, such as Roy Hill, small improvements in grade recovery or excavation efficiency deliver significant additional value to the operator.

The contract marks two significant milestones for K2fly:

1. Our first contract of the full suite of SATEVA products including Model Management, Automated-ore-blocking and mine-geology-data-management that work together to deliver enhanced assurance and improved recoveries for large open pit mines.
2. A significant expansion in our relationship with Roy Hill who have actively collaborated with SATEVA previously and K2fly since the acquisition on this solution development and will continue to expand our partnership and collaboration into the future.

Brian Miller, K2fly CEO stated that "We are delighted to expand our relationship with Roy Hill across the Technical Assurance suite and are very excited by the opportunities for both companies that will come from this contract and further solution collaborations. Roy Hill and its management have been a great partner to SATEVA and now K2fly."

Announcement released with authority of K2F board.

ENDS

*ARR and TCV may be affected by exchange rate fluctuations.

For further information, please contact:

Brian Miller
CEO
K2fly Limited
T: +61 422 227 489
E: brian@k2fly.com

About K2fly

K2fly Ltd (K2F) is an ASX listed technology company providing enterprise-level technical assurance and reporting solutions across all aspects of the Environmental, Social and Governance functions.

Servicing the mining, oil & gas, utilities and agriculture sectors, K2fly delivers a suite of solutions in governance and compliance, stakeholder engagement and permits and obligations services for clients covering:

- Land Access
- Community and heritage
- Rehab
- Dams & Tailing
- Resources Inventory and Mine Geology Systems
- Ground Disturbance

Underpinning K2fly's Software as a Service (SaaS) offering are its proprietary technologies: RCubed, Infoscope, the SATEVA Suite and Decipher.

K2fly has strategic alliances with global technology companies such as Esri (USA), SAP (Germany) and Hitachi-ABB (Japan).

In addition, K2fly provides cutting edge business consultancy services with subject matter experts across Rail, Electricity, Gas, Water, Mining, Oil & Gas, and Facilities Management.