

EXPANSION OF PARTNERSHIP WITH GLOBAL RESOURCE RECOVERY (NT) FOR THE LUCRATIVE OIL AND GAS SECTORS

Sydney, 4 December 2024— NoviqTech Limited ("NoviqTech") is excited to announce an expansion of its collaboration with Global Resource Recovery (NT) (GRR), transitioning from a client relationship only to a substantial sector Strategic Alliance. This new arrangement designates GRR as a channel partner for NoviqTech's Carbon Central platform within the **Australian oil and gas sector**.

This development builds on the foundation of our earlier partnership, where GRR adopted Carbon Central to enhance transparency and accountability in recycling processes. Through this Strategic Alliance, GRR will leverage its industry expertise to promote and market Carbon Central's blockchain-enabled solutions, specifically designed for tracking and verifying recycling operations across Australia's oil and gas industries.

Key highlights of the Strategic Alliance include:

- **Expanded Role for GRR:** From a user of Carbon Central to a strategic partner actively marketing the platform within the oil and gas sector to their substantial top-tier client base.
- **Defined Responsibilities:** NoviqTech will continue to develop, maintain, and support the Carbon Central platform, ensuring its reliability and scalability. GRR will drive market engagement and adoption among industry players.
- **Term:** the agreement continues until terminated by mutual agreement, notice (90 days) or breach.
- **Fee:** GRR is entitled to a fee (indicatively 20% of profits) from NVQ's sales to clients introduced by GRR.

The Market Opportunity¹

The global oil and gas sector's total addressable market for connected solutions is projected to reach USD 74.13 billion by 2032, growing at a compound annual growth rate (CAGR) of 16.3%. The upstream segment, representing approximately 50% of the industry, highlights vast opportunities for digital solutions to optimise operations, improve safety, and enhance compliance.

In Australia, the regulatory environment increasingly mandates transparency in emissions reporting and operational accountability, creating additional demand for digital tools like Carbon Central.

¹ <https://www.futuremarketinsights.com/reports/connected-oil-and-gas-market>
<https://www.fortunebusinessinsights.com/industry-reports/connected-oilfield-market-101548>
<https://www.iea.org/reports/the-oil-and-gas-industry-in-net-zero-transitions/executive-summary>
<https://www.ibisworld.com/global/market-research-reports/global-oil-gas-exploration-production-industry/>
<https://www.iea.org/reports/the-oil-and-gas-industry-in-net-zero-transitions>
<https://influencemap.org/briefing/Undermining-Progress-Investigating-the-Fossil-Fuel-Sector-s-Continual-Dominance-26562>
<https://www.databridgemarketresearch.com/reports/global-connected-solutions-for-oil-and-gas-market/companies>
<https://www.reanin.com/report-store/information-and-communication-technology/software/iot-network-and-smart-cities-management/global-connected-solutions-for-oil-gas-market>

Revenue Model

NoviqTech's Carbon Central platform operates under a flexible and transparent revenue model designed to accommodate the diverse needs of businesses:

1. **Subscription Fees:** Companies subscribe to Carbon Central on a monthly or annual basis, gaining access to its core functionalities. Pricing tiers are available to cater to organisations of all sizes.
2. **Certificate Fees:** A fee applies to each certificate generated through the platform, such as carbon credits, guarantee of origin tokens, or compliance certifications. This tokenisation leverages blockchain technology for immutable tracking and transparency, empowering organisations with trust and traceability.
3. **Service Fees:** Premium services are available to support seamless adoption and enhanced functionality. These include platform customisation, advanced training, system integrations, and tailored analytics. These services are offered at competitive rates to ensure the platform aligns perfectly with clients' operational needs.

Freddy El Turk, CEO of NoviqTech, said: "This evolution of our partnership with GRR marks a significant milestone for NoviqTech. GRR's deep industry knowledge and presence in the oil and gas sector make them an ideal channel partner as we aim to broaden the adoption of Carbon Central and deliver sustainable, transparent solutions to this critical industry."

This alliance strengthens NoviqTech's strategic position and provides a platform to accelerate adoption in a key market. While quantifying the revenue potential is premature, both parties are confident in the long-term benefits of this expanded collaboration.

Authorised by the NoviqTech Board of Directors.

For any queries relating to this announcement, please contact:

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About NoviqTech

NoviqTech (ASX: NVQ) harnesses the power of artificial intelligence and distributed ledger technology to provide trusted and transparent reporting across supply chains, carbon emissions reporting, and Guarantee of Origin. The NoviqTech brands – NoviqAI and Carbon Central, deliver novel and innovative technologies to organisations across the globe in sectors from maritime to regenerative agriculture, empowering them to make more informed decisions, track their carbon emissions with precision, and validate the authenticity of their products origins all in real-time.

Visit noviqtech.com for more information.