

## ASX / Media Release

18 December 2019

ASX code: **K2F**

### **K2fly has signed Westgold in a 5 year partnership and subscription deal to enhance and expand the group's land management solutions**

#### Highlights:

- **Westgold (ASX: WGX) is an ASX listed top 10 Australian gold producer**
- **Total Contract Value (TCV) of agreement is initially in excess of AUD\$580,000**
- **Additional modules to be developed that integrate contract, permit and environmental management and will expand future revenue streams**
- **The Total Contract Value (TCV) of all K2fly Software as a Service (SaaS) contracts signed is now > AUD\$3.5m, a quarterly increase of 174% as more customers take up three-and five-year contracts**

K2fly Ltd (ASX: K2F) (**K2fly** or **the Company**) is delighted to advise that Westgold Resources Limited (ASX: WGX) (**Westgold**) has signed a new long term contract to utilise the existing Infoscope software and partner with K2fly to develop additional enhancements of the software with a view to integrating Westgold's tenement and titles' management applications. Additional overlays to include, royalties, contracts, permits, licensing, environmental and stakeholder management to provide a consolidated management tool. The contract is subject to normal commercial termination and default clauses.

Westgold operates three (3) gold production hubs in Murchison Region of WA. Known as one of the largest regional consolidations within the gold sector, the group manages over 350 titles and a complex web of resources, road and infrastructure networks, licenses, permits, service contracts and stakeholder engagements.

Westgold's Executive Chairman, Peter Cook said, "We are delighted to partner with K2fly and contribute to further develop the Infoscope solution. We have long been looking for a land management system that expands beyond the traditional mining title area and enables us to integrate the multitude of layers associated and attached to our titles to an interactive and linked solution. Our industry needs a solution that enables us to operate faster and more efficiently in these areas."

Nic Pollock K2fly Chief Commercial Officer said that "Westgold is more than a customer to us. They are actively partnering with K2fly and contributing to the further development of our land management solutions in a very meaningful way, assisting us to improve and expand our market offering."

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K2fly SaaS Annual Recurring Revenue (ARR) has grown 29% so far this quarter to AUD\$1.453m. K2fly SaaS Total Contract Value (TCV) has risen sharply from Q1 FY20 AUD\$1.275m to AUD\$3.504m in Q2 FY20 representing an increase of 174% in the quarter to date as contract terms extend. This trend is expected to continue with further multi-year contracts and exciting new software developments in the pipeline. Although these potential contracts are still in negotiations and, until complete, there are no guarantees. We will update the market in due course.

Released with authority of K2fly Board.

**ENDS**

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## About K2fly

K2fly Ltd is an ASX listed technology company which targets asset intensive industries. It supplies people, products and strategic alliances focussed on solving problems for clients.

K2fly owns the following Software Solutions:

- **Mineral Resource Governance - RCubed** a resource and reserve reporting solution that supports reporting codes such as JORC, NI43101 and SAMREC across the major stock exchanges – including NYSE, LSE, TSX, ASX and JSE; and
- **Natural Resource Governance - Infoscope**, an Enterprise Land Management, Natural Resource Governance and Stakeholder Relations solution for the Energy and Resources market.

K2fly has strategic alliances with global technology companies such as: GE(USA), Esri (USA) and SAP (Germany).

K2fly also re-sells market leading software which has been developed by industry leaders in the USA, Australia, Europe and the UK. These solutions come from OBI Partners (USA), Kony (USA), Pointerra Limited (Aus), ABB (Switzerland), Totalmobile (UK) and Capita plc (UK), where they have an outstanding track record of delivering benefits to clients.

In addition, K2fly provides cutting edge advice, consultancy and services when it deploys its subject matter experts who have extensive domain knowledge in such areas as Rail, Electricity, Gas, Water, Mining, Oil & Gas, Facilities Management, Aviation and Defence.