

ASX / Media Release

Date 31 March 2021

ASX code: K2F

Completion of the Acquisition of Decipher's Mining Solutions Business

K2fly Limited (**ASX: K2F**) (**K2fly** or **Company**) is pleased to announce that it has successfully completed the acquisition to acquire assets held by CSBP Limited (**CSBP**) and Wesfarmers Chemicals, Energy & Fertilisers Limited (**WesCEF**) used in the operation of the 'Decipher for Mining' business (**Decipher**) (refer ASX announcement 1 February 2021).

As consideration for the acquisition of Decipher, the Company has issued 11,366,691 fully paid ordinary shares (**Shares**) to CSBP Limited which are subject to voluntary escrow until 31 March 2023. Additionally, the Company has issued performance shares to CSBP Limited which will convert on an annual basis into a number of fully paid ordinary shares to a value equal to 22% of the annual revenues attributable to the Decipher business over a 4-year period (**Performance Shares**). Each tranche of shares issued on conversion of the Performance Shares will be subject to voluntary escrow for 12 months from the date of issue. A maximum of 5,345,633 fully paid ordinary shares in the Company can be issued to CSBP as a result of the conversion of the Performance Shares.

The Shares and Performance Shares were issued following receipt of shareholder approval at the General Meeting of Shareholders held on 29 March 2021.

A completed Appendix 2A has been lodged together with this announcement.

Notice Under Section 708A(5)(e) of the Corporations Act 2001

In respect of the Shares, K2fly gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) of the following:

1. The Shares were issued without disclosure under Part 6D.2 of the Act;
2. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act; and
3. As at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.

Announcement authorised for release by the board of K2F.

ENDS

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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 and the SATEVA Suite.

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

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