30th May 2018

# Australian Capture Program Driving Sales Momentum

Highlights

- Capture program ramping up significantly across Australia.

- Commercial launch in South Australia underway.

- Sales momentum building and first contracts in Adelaide and Melbourne.

- Leading navigation and map-making technology company, TomTom Global Content B.V., signed up.

- Geospatial engineering imagery customer and spatial analytics partner signed up.

- Landgate Capture WA pipeline building following qualification approval.

- UrbisPro customer trials complete.

- New growth potential from Artificial Intelligence and Defence strategies.

Spookfish Limited ("Spookfish" or the "Company") (ASX: SFI) is pleased to provide an update on the growth in sales it has been achieving in Australia as it capture program continues to ramp with an additional aircraft being added to the fleet.

Commenting on growing sales momentum, Spookfish Chief Executive Officer Jason Waller said, "We now have over 3,500 users of our product. We are seeing real traction and continue to increasingly win business in a highly competitive playing field. My aim is ensuring the sales team focus to build commercial intensity as the market opportunities open up."

Capture program drives sales

Program Square Kilometres Published in 2018
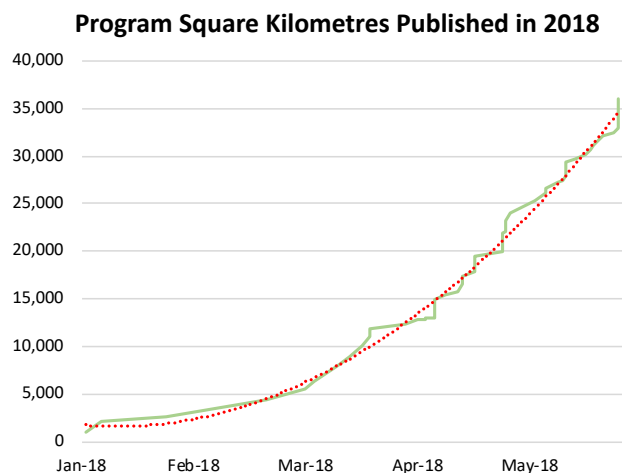
Australian sales are ramping up in line with the rapidly expanding capture program. As previously announced, this program is steadily progressing as additional capture capacity is brought into service. Spookfish on-line imagery has increased steadily with further data making its way through the processing and quality assurance pipeline. Our imagery is now being accessed by over 3,500 contracted users.

Adelaide has joined Melbourne as the latest capital city to be published on-line and subsequently, Spookfish has achieved first sales in both cities. Sydney capture is well underway, with capture imagery progressively published to support targeted customer trials. Brisbane operations commenced recently following operational deployment of the company's third Aztec aircraft. By mid-year Spookfish should have completed major capital cities, dependant on weather and other operational constraints, enabling further potential large national enterprise and government contracts.

Our regional capture program is also underway, with very high resolution imagery published for more than one-fifth of the non-metropolitan areas Spookfish plans to capture across WA, Victoria, SA and NSW. These major regional centres include Geelong, Ballarat, Bendigo, Shepparton, Mildura, Albury-Wodonga, Karratha, Port Hedland, Newman, Geraldton, Broome, Bunbury and Busselton. Full details of the areas included in the Spookfish Australian Capture Program are available at www.spookfish.com/program.

Australian sales and pipeline building

Over the last month this gathering momentum translated into Spookfish signing license agreements with a number of significant customers, including:

- A national contract with one of the world's leading navigation and map-making technology companies, TomTom Global Content B.V.;
- Qualification for the Landgate Capture WA Panel, with an opportunity pipeline already underway;
- A major State government department with Main Roads Western Australia, which moved from a short-term trial agreement, to a longer-term contract after an exhaustive quality and accuracy assessment;
- Further city councils, including Spookfish's first regional centre;
- An important geospatial engineering imagery customer and spatial analytics partner with leading edge technology for Big Data manipulation and knowledge extraction; and
- A range of medium to large civil engineering and land development firms, including several with a national presence.

The Company intends to provide further value guidance as sales gain traction in recently captured capital cities. Once capture programs for all major State capital cities are completed the Company expects that growth will accelerate as it pursues opportunities with national enterprise and government customers wanting full capital city coverage.

Value Added Resellers (VAR)

Since signing the VAR agreement with UrbisPro during April 2018, collaboration between both the technical and marketing teams of Spookfish and UrbisPro led to the Victorian market release of Spookfish imagery, integrated into the UrbisPro search portal during May 2018.

The initial launch was to an audience of over 300 land surveyors during the Association of Consulting Surveyors Victoria Conference. Subsequently, this was followed up with a direct marketing campaign to the broader surveying community across Victoria, resulting in 280+

individuals from 80 survey firms experiencing the high resolution Spookfish imagery integrated into their search portal.

Overall feedback has been positive, valuing the integration of imagery, and saving time. Also, there has been constructive feedback, which will see improvements to the next-stage products, as the companies expand into other States in the coming months.

The accelerated time to market through VAR agreements will continue to be an important element of the Spookfish sales strategy. Negotiations with a number of other re-sellers are underway in a range of verticals across Australia.

Harnessing artificial intelligence (AI)

In addition to growing domestic sales, Spookfish is harnessing Artificial Intelligence (AI) to develop products that utilise machine learning technology for feature extraction and change detection. This reflects the value of Spookfish as a Big Data provider and leverages the Company's ability to capture high resolution imagery at lower cost.

As described in the Company's recent technology update, several pilot projects have been conducted for specific use cases over selected areas, which indicate early promise. Further trials are underway to test the algorithms and training data at scale prior to market rollout.

Defence opportunities

Following commercialisation of Spookfish's world-class technology and an approach from a global defence contractor early in 2018, the Company engaged with the Australian Defence Organisation (ADO) and other top-tier contractors regarding potential military applications for the camera system and associated processing technology. While this pathway to growth is still in its infancy, there is encouraging initial interest.

This market has significant potential following Federal Government commitment of $730M into the Next Generation Technologies Fund, which includes intelligence, surveillance and reconnaissance systems amongst the nine focused technology areas. It reflects the benefits of Spookfish owning the technology value chain and not relying on off-the-shelf or third-party supplied systems.

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About Spookfish

Spookfish Limited (ASX: SFI) is an Australian listed public company focused on the development and commercialisation of premium next generation geospatial imagery products and services. By starting from a clean sheet and challenging what was thought impossible, Spookfish's revolutionary technology enables rapid imaging of vast areas in high resolution from a multitude of angles at a fraction of the cost of

contemporary systems. Spookfish aims to use these capabilities to make it easy for organisations of all sizes to gain access to premium imagery content and pervasive 3D models allowing concise, accurate and cost effective decision-making.