

23 October 2018

Company Announcements Office
ASX Limited
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Subject: Thermoscan and US-based Raptor Maps launch strategic partnership in Australia to deliver best-in-class solar asset inspection via drone-enabled thermography

The Directors of Arowana International Limited (Arowana) are pleased to announce that Thermoscan Inspection Services Pty Ltd (Thermoscan), a wholly owned subsidiary of Arowana and Australia's leading independent thermal inspection services provider, and Raptor Maps Inc (Raptor Maps), the US's foremost solar intelligence company and provider of AI solutions for aerial imagery analysis, have entered into a strategic partnership to deliver the Australian solar industry's highest-quality service for asset inspection using drone-enabled thermography.

The partnership comes as Thermoscan expands into the provision of inspection services to a domestic solar industry experiencing significant growth in the number of utility-scale assets in operation. Bloomberg forecasts capacity for utility-scale solar, where aerial inspection has material cost and efficiency advantages over alternatives, to increase from 0.5GW at the end of 2017 to 4.9GW by 2020.

For solar asset owners and developers, aerial thermography is fast emerging as a preferred maintenance and analysis solution; helping to identify faults in assets of increasing size and demonstrating strong dollar returns in recovered electrical capacity post-remediation.

Raptor Maps, who develop custom, end-to-end machine learning and AI solutions for enterprises that leverage drones and aerial data, have been at the forefront of this developing maintenance market in the US. The company creates digital replicas of solar assets and applies custom algorithms as part of a fault identification and localisation process that reduces turnaround and increases accuracy versus human analysis.

Thermoscan intends to take advantage of its position as Australia's leading provider of thermography services and its strategic partnership with Raptor Maps to assume material market share of this emerging addressable market in Australia. Under the terms of the strategic partnership, Raptor Maps, as Thermoscan's preferred provider for the term, will deliver solar intelligence services through close integration with Thermoscan's operational and business processes to enable rapid, high-quality turnaround.

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Kelly Alcorn, Thermoscan's General Manager indicated this was a pivotal point in the company's expansion plans; "We are extremely excited to partner with the Raptor Maps team who already have such a strong pedigree in what is an emerging industry, especially in Australia. Drone-enabled thermography opens up a large addressable market for us in utility-scale solar, one to build on our existing 1,600 strong client base."

Nikhil Vadhavkar, Co-founder and CEO of Raptor Maps, states that we are at the inflection point for the Australian solar market, and there is strong demand for high-quality analytics to optimise asset management and increase performance. "Thermoscan has built a reputation as a trusted nationwide service that focuses on accurate thermographic data capture and actionable reporting. We are excited to power them with our industry-leading asset models and analytics, trained with over 10 million solar panels, to enable Australia's clean-energy future."

On behalf of the Board of AWN,



Cameron Fellows

Company Secretary

About Thermoscan

Thermoscan is 100% owned by Arowana International Limited and is a leading provider of thermal imaging services across Australia with a team of highly qualified technicians, all with 10 or more years of electrical engineering experience and ITC thermography certifications. Thermoscan currently provides non-destructive testing services to identify faults or defects in electrical systems and building structures to over 1,600 business customers.

About Raptor Maps

Raptor Maps is the global leader in unmanned aerial thermal analytics for solar assets. The company uses artificial intelligence to analyze thermal drone data, store the results in a digital replica, and provide analytics to financiers, asset owners, asset managers, and maintenance companies. Raptor Maps has analyzed over 3 gigawatts of solar assets in 2018 thus far, detecting millions of dollars in annual production losses. It was founded by MIT engineers, graduated the elite Y Combinator accelerator, and serves customers across 6 continents.



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