

ASX release

19 December 2014

NEARMAP ANNOUNCES PROGRESS OF NEXT-GENERATION AERIAL IMAGING R&D PROGRAM

19 December 2014 – SYDNEY - nearmap Ltd (ASX:NEA), Australia's leading provider of frequently-updated, high-resolution imagery, is pleased to provide an end of calendar year update.

Australia

The Australian operation is providing steady revenue growth and has maintained a strong cash position. Commenting on the Australian operation, Managing Director Simon Crowther said: "I am pleased with the level of new, first time customers joining nearmap. We are expecting to have our full Australian marketing team in place by 31 December and remain on track to meet our revenue run rate target of \$30M-\$50M by December 2015. Revenue for H1 FY15 is forecast to be between \$11.3M and \$11.6M, representing a 43-47% increase on H1 FY14."

North America

Expansion into the US is tracking ahead of expectations, with 130M people already captured as a part of the nationwide urban capture program. The preliminary capture target of 100M people has since been increased to 150M people in FY15. The capture program remains within the original budget of \$8M, representing first-year combined capital and capture costs. Ongoing capture costs, including expanding the capture program to cover major cities multiple times, is still expected to be around \$8M per year. It is anticipated that the first paying customer will also be signed in H2 FY15.

Continual investment in next-generation R&D program bearing fruit

High efficiency is key to nearmap's high-frequency capture programs, and our next-generation R&D program is already bearing fruit.

The next-generation program is focused on high-altitude, wide-area imaging, and targeting further capture efficiency. The aim of the program is not only to minimise operating costs, but to maximise the exploitation of capture opportunities, such as breaks in the weather in challenging regions such as the US north-east.

About nearmap

Built around proprietary PhotoMaps™ aerial imagery technology, nearmap is a visual analytics company with a focus on empowering businesses with timely and reliable information on which to make decisions quickly and with confidence.

Our breakthrough technology enables imagery to be updated much more frequently than other providers. With regular coverage of the population in multiple countries, nearmap is changing the way governments, companies and communities see their world.

Further Information

Simon Crowther

Managing Director
Telephone +61 2 8076 0700
simon.crowther@nearmap.com
Twitter: @nearmapCEO

Investors

Telephone +61 400 248 080
investor.relations@nearmap.com

Media

Telephone +61 404 960 707
media@nearmap.com

nearmap.com current /clear /change
Level 6, 6-8 Underwood Street, Sydney NSW 2000
PO Box R1831, Royal Exchange, NSW 1225
Telephone +61 2 8076 0700 Facsimile +61 2 8076 0701
Email queries@nearmap.com Twitter @nearmap
ABN 37 083 702 907



The HyperCamera aerial camera system, announced in July, is the first system to emerge from the next-generation program, and is already a crucial enabler of nearmap's US capture program. HyperCamera is an example of the highly flexible and scalable approach nearmap is taking to aerial imaging, allowing the utilisation of a range of aircraft operating at different altitudes and speeds.

nearmap has applied for several US and Australian patents for its high-altitude wide-area camera systems, and will continue to protect its intellectual property as the next-generation program evolves.

-ends-