

Truck AI Pty Ltd

Investment Memorandum Summary

\$3,400,000 AUD

Seed Round Investment Opportunity

Truck AI Pty Ltd ("Truck AI") is a newly formed specialist mining AI company focused on delivering an AI-powered platform and services suite for mobile mining equipment, starting with haul trucks in the Australian market.

Ownership: Truck AI is 100% owned and managed by Project 412, which provides technical management, contracting, and delivery capabilities. Investors will be investing directly into Truck AI.

I. Company & Product Overview

Mission

Transform mining operations through AI across mobile equipment, reducing energy use, boosting productivity, and extending asset life.

Product

Truck AI provides an intelligent digital layer that integrates into mining fleets, streamlining operations and enhancing decision-making. Features include:

Truck Sense

Hardware and AI for road condition monitoring and asset sensing.

Truck Optimise

Operator augmentation tools like Talk to Truck AI (voice-activated feedback) and Volume Estimator.

Mine Flow

Fleet-level tools such as Fuel Manager and Electric Truck Manager.

Initial Focus

- Fuel reduction and productivity gains through road condition monitoring, speed optimisation, and fleet management.
- Projected impact:** 15% energy reduction and 10% productivity uplift per site.

Solution Suite

- IoT & GPS data collection and analytics
- AI engine for inefficiency detection and optimal strategy recommendations
- Predictive maintenance and downtime reduction
- Real-time analysis and coaching via dashboards and voice/chat bots
- Seamless integration into Fleet Management Systems (FMS)

II. Market Opportunity

Industry Pain Points

- **Carbon Emissions:** Australia's 2030 targets demand immediate mitigation solutions.
- **Data Fragmentation:** Multiple OEM/FMS systems lack unifying intelligence.
- **Productivity Stagnation:** Mines seek integrated AI to link fleet operations with geological models.

Market Size

~6,000

Haul trucks in Australia

\$6.4B AUD

Total software market for mobile mining equipment

Revenue Model

SaaS subscription at \$100K–\$150K per truck annually (10¢/BCM)
Target rollout: 300–500 units in 5 years

Revenue Examples

Mine	Tier	Location	Annual Recurring Revenue
Karara	Tier 2	WA	~\$1M
Gruyere	Tier 2	WA	~\$1.5M
Roy Hill	Tier 1	WA	~\$7.2M

Pipeline & Traction

- Early pilots with NRW and IMC mining contractors
- Discussions with NHL (Chinese OEM) to include Truck AI in battery-electric trucks (2026)
- Engagement with Cummins/Komatsu hybrid conversions and Alta hybrid retrofits
- Existing collaboration with MaxMine to extend platform capabilities

III. Management Team

Truck AI benefits from Project 412's leadership team, combining mining, robotics, and AI expertise:

Paul Lucey

Director

35-year career, ex-VP Innovation & Technology at major miner, serial entrepreneur.

Dr John Vial

Director

PhD in Robotics; ex-Fortescue Metals Group technology lead (5 years).

Scott Thayer

Director

25 years in Robotics & Computer Vision, 10 patents, product development leader.

Kevin Baum

Director

30+ years in technical business management, 10+ years in AI software development.

IV. Investment & Use of Funds

Raise: \$3,400,000 AUD seed round
Timeline: 18 months to commercial deployment

Use of Funds (18 months)

Phase	Duration	Allocation	Key Deliverables
Discovery & Design	3 months	\$480K	Product spec, high-fidelity prototype, infrastructure setup
Alpha Development	6 months	\$512K	Functional backend, front-end framework, 50+ AI detectors
Beta Development	3 months	\$1.1M	Beta release, refined AI models, pilot deployments
Launch & Scale	6 months	\$1.05M	v1.0 GA launch, \$5K MRR, foundation for commercial rollout
TOTAL		\$3.14M	(plus contingency buffer)

V. Why Invest Now

Clear Market Pull

Immediate demand from miners to cut costs and emissions

OEM Alignment

Engagement with global truck providers and hybrid retrofit players

Recurring SaaS Revenues

Predictable, high-margin subscription model

Proven Leadership

Track record of innovation and delivery in mining tech

First-Mover Advantage

Positioned as the AI partner for next-gen haul trucks

Immediate Impact

15% energy reduction and 10% productivity uplift per site

Investors are being invited to participate in Truck AI's \$3.4M AUD seed round to fund product completion, pilot deployment, and early revenue traction.