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23 January 2023

IMDEX COMPLETES INSTITUTIONAL COMPONENT OF EQUITY RAISING

Leading global mining-tech company, Imdex Limited (**IMDEX** or **the Company**), is pleased to announce the successful completion of the institutional component of its planned A\$224 million equity raising.

As announced on Thursday, 19 January 2023, the equity raising comprised a fully underwritten institutional placement (**Institutional Placement**), a fully underwritten 1 for 6 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) and a conditional placement to certain IMDEX directors and management which is subject to shareholder approval (**Conditional Placement**) (together, the **Equity Raising**).

Proceeds from the Equity Raising will be applied towards acquisition consideration and associated transaction costs in connection with the proposed acquisition of Devico AS (**Proposed Acquisition**).¹

The institutional component of the Equity Raising will raise approximately A\$185 million, comprising the A\$75 million Institutional Placement and the institutional component of the Entitlement Offer to raise approximately \$110 million (**Institutional Entitlement Offer**) (together with the Institutional Placement, the **Institutional Offer**). The offer price for each of the new fully paid ordinary shares (**New Shares**) is A\$2.20.

The Institutional Offer received strong support by existing shareholders and new institutional investors with demand for additional entitlements and New Shares received in excess of the Institutional Offer size. The Institutional Entitlement Offer achieved a take-up rate of approximately **97.3%** by eligible institutional shareholders.

Commenting on the equity raising, IMDEX Chief Executive Officer, Paul House, said:

"We are delighted with the strong support we have received from our existing shareholders and new institutional investors and their endorsement of this significant acquisition. We are excited to work alongside the Devico team to execute on our growth strategy, leveraging the combined excellence of two Mining-Tech leaders."

IMDEX ordinary shares are expected to resume trading on Monday, 23 January 2023 on an "ex-entitlement" basis.

New Shares will rank equally with existing IMDEX fully paid ordinary shares from the date of issue. Settlement of the New Shares under the Institutional Offer is expected to occur on Monday, 30 January 2023, with allotment expected to occur and ordinary trading of New Shares expected to commence on Tuesday, 31 January 2023.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Friday, 27 January 2023 and is expected to close at 5.00pm (AEDT) on Tuesday, 7 February 2023 (unless extended or withdrawn). The

¹ To the extent the Company does not obtain shareholder approvals for the conditional placement component of approximately \$3 million, the Company proposes to pay the balance of its transaction costs from its cash reserves.

terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 6 existing IMDEX ordinary shares held at 7.00pm (AEDT) on Monday, 23 January 2023 (**Record Date**), at the offer price of A\$2.20 per New Share. The Retail Entitlement Offer to raise approximately \$36m is fully underwritten.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of IMDEX as at 7.00pm (AEDT) on the Record Date;
- have a registered address on the IMDEX share register in Australia or New Zealand as at the Record Date, or are a person that the Company has determined in its discretion is an eligible retail shareholder;
- are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,

(Eligible Retail Shareholders).

Eligible Retail Shareholders can take up their entitlements under the Retail Entitlement Offer in whole or in part. Eligible shareholders who take up their full entitlement under the Entitlement Offer will also be eligible to apply for additional New Shares up to 25% over and above their entitlement under a top-up facility, subject to pro rata scale back in accordance with applicant's shareholding.

New Shares issued under the Retail Entitlement Offer will rank equally with existing IMDEX fully paid ordinary shares from the date of issue.

Full details of the Retail Entitlement Offer will be set out in the Retail Offer Booklet, which is expected to be sent to Eligible Retail Shareholders on Friday, 27 January 2023. For those Eligible Retail Shareholders who have elected to receive documents from IMDEX via email, they will receive the Retail Offer Booklet and their personal entitlement and acceptance form directly to their nominated email address. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet. Copies of the Retail Offer Booklet will also be available online at www.computersharecas.com.au/imdexoffer

Conditional Placement

The Company is also proposing to undertake the non-underwritten Conditional Placement to allow certain of its directors and management to subscribe for New Shares to raise approximately \$3 million, subject to shareholder approvals being obtained at an upcoming extraordinary general meeting.

Indicative Equity Raising Timetable*

Event	Date
Signing of the SPA and announcement of Devico acquisition	Thursday, 19 January 2023
Announcement of Equity Raising	Thursday, 19 January 2023
Announcement of results of Institutional Offer	Monday, 23 January 2023
Trading halt lifted and shares recommence trading	Monday, 23 January 2023
Record Date	7:00pm (AEDT) Monday, 23 January 2023
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Friday, 27 January 2023
Settlement of New Shares issued under the Institutional Offer	Monday, 30 January 2023
Allotment and expected commencement of trading of New Shares under the Institutional Offer	Tuesday, 31 January 2023
Retail Entitlement Offer closes	5:00pm (AEDT) Tuesday, 7 February 2023
Announcement of results of Retail Entitlement Offer	Thursday, 9 February 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 13 February 2023
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 14 February 2023
Expected commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 February 2023
Targeted Proposed Acquisition completion	Tuesday, 28 February 2023
Extraordinary general meeting to approve Conditional Placement	March 2023
Targeted date for issue of KMP reinvestment shares	By Tuesday, 28 March 2023

* The above timetable is indicative only and IMDEX reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Equity Raising at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act. Quotation of the New Shares is subject to ASX discretion.

Additional Information

Further details of the Proposed Acquisition and the Entitlement Offer are set out in the ASX announcement and Investor Presentation lodged with ASX on Thursday, 19 January 2023.

This announcement has been approved for lodgement by the IMDEX Company Secretary.

Further Information

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ABOUT IMDEX™

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production.

The ASX listed company (ASX Code: IMD and ABN: 78 008 947 813) develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally.

IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), except in transactions exempt from, or not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to statements about the completion of the Proposed Acquisition, statements about the future performance of IMDEX and Devico post-completion of the Proposed Acquisition, statements about IMDEX's plans, future developments and strategy and statements about the outcome and effects of the Offer and the use of proceeds.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of IMDEX, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IMDEX's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of IMDEX, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IMDEX as at the date of this announcement.

None of IMDEX or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.