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09 February 2023

COMPLETION OF RETAIL COMPONENT OF A\$224M EQUITY RAISING

Leading global mining-tech company, IMDEX Limited (**IMDEX** or **the Company**), is pleased to announce the completion of the approximately A\$36 million retail component (**Retail Entitlement Offer**) of its fully underwritten 1 for 6 accelerated pro rata non-renounceable entitlement offer, which was announced on Thursday, 19 January 2023.

Completion of the Retail Entitlement Offer represents the final stage of IMDEX's underwritten component of the approximately A\$224 million equity raising (**Equity Raising**). The underwritten institutional entitlement offer and institutional placement closed on Friday, 20 January 2023 raising A\$185 million. An extraordinary general meeting is expected in late March 2023 to approve the non-underwritten conditional placement to certain IMDEX directors and management to raise approximately A\$3 million.

As announced on Thursday, 19 January 2023, the proceeds from the Equity Raising will be applied towards acquisition consideration and costs in connection with IMDEX's proposed acquisition of Devico AS (**Proposed Acquisition**).

The Retail Entitlement Offer closed at 5:00pm (AEDT) on Tuesday, 7 February 2023, raising approximately A\$36 million at the offer price of A\$2.20 per new fully paid ordinary share (**New Share**).

Applications from Eligible Retail Shareholders totalled approximately A\$17.7 million (or approximately 8.0 million New Shares), reflecting a take-up rate of approximately 50%. In addition, approximately A\$2.3 million (or approximately 1.1 million New Shares) was applied for under the top-up facility under the Retail Entitlement Offer (**Top-up Facility**) with each Eligible Retail Shareholder who subscribed under the Top-up Facility receiving the full allocation of New Shares for which they applied, up to the maximum 25% of their entitlement. Including the Top-up Facility, the total take-up from Eligible Retail Shareholders was approximately A\$20.0 million (or approximately 9.1 million New Shares), representing a total take-up rate of approximately 56% under the Retail Entitlement Offer.

Approximately 7.1 New Shares (or approximately A\$15.5 million) not taken up under the Retail Entitlement Offer will be allocated to sub-underwriters pursuant to the underwriting arrangements. These numbers remain subject to final reconciliation.

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

Settlement of the New Shares to be issued as part of the Retail Entitlement Offer is expected to occur on Monday, 13 February 2023. Allotment of the New Shares is expected to occur on Tuesday, 14 February 2023, with ordinary trading expected to commence on Wednesday, 15 February 2023. Quotation of the New Shares is subject to ASX's discretion.

Holding statements for New Shares issued under the Retail Entitlement Offer are expected to be dispatched on Wednesday, 15 February 2023.

Additional Details

Security holders can access further information regarding the Retail Entitlement Offer from the investor presentation and ASX announcement released to the ASX on Thursday, 19 January 2023 and the retail offer booklet dated Friday, 27 January 2023.

This announcement has been approved for lodgement by the Board of Directors.

ENDS

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.