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Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

RESOLUTION OF IP DISPUTE BETWEEN IMDEX AND BOART LONGYEAR

Leading global mining-tech company, IMDEX Limited (IMDEX or the Company) today announces a resolution to its long running intellectual property dispute with Boart Longyear.

On 7 March 2024, IMDEX announced it had received the benefit of a determination by the Federal Court in case NSD 1089/2016 where Globaltech Corporation Pty Ltd (Globaltech) was ordered to pay AUD \$7.96m (excluding legal costs) to IMDEX subsidiary, Australian Mud Company Pty Ltd.

On 15 April 2024, IMDEX announced that Globaltech had been placed into voluntary administration on 12 April 2024.

As a result of the voluntary administration process, IMDEX entered into a deed of company administration (DOCA) with the Administrators on 31 July 2024. This DOCA was subsequently challenged by a number of Boart Longyear companies, with the court scheduling a hearing in mid-October to determine the outcome of the challenge.

Concurrently, Boart Longyear and IMDEX have been participating in constructive discussions to resolve all global disputes.

The parties have now agreed to settle all of their global disputes and have entered into a binding settlement agreement which includes transfer of certain intellectual property to IMDEX; new supply agreements between the parties; and a AUD \$10m payment to IMDEX. As a result, all global proceedings commenced by either party, including those in Canada, Australia and South Africa will be discontinued or brought to a final determination without any order for compensation and Boart Longyear will drop the challenge to, and agree to support, IMDEX's DOCA for Globaltech.

In addition to the above, and subject to IMDEX's DOCA for Globaltech being finalised, all of Globaltech's patents and trademarks will be incorporated as part of IMDEX's intellectual property portfolio and Boart Longyear will receive a licence for some of its tools.

Commenting on the outcome of the settlement agreement with Boart Longyear, IMDEX CEO and Managing Director Paul House stated:

"We are pleased to bring this long running dispute to an end and look forward to a starting a new chapter in our relationship with Boart Longyear, where we get to provide our market leading technologies with one of the world's pre-eminent drilling companies. We believe this settlement agreement creates a firm foundation for both our companies to work together to deliver improved productivity and data outcomes for our mining customers globally."



-ENDS-

This announcement has been approved for lodgement by the Company Secretary

FURTHER INFORMATION

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ABOUT IMDEX™

IMDEX (ASX Code: IMD and ABN: 78 008 947 813) is a leading global Mining-Tech company that enables drilling contractors and resource companies to safely find, mine and define orebodies with precision, confidence and at speed. The Company's product offering includes an integrated range of drilling optimisation products, cloud-connected rock knowledge sensors and data and analytics.

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