

28 July 2025

IMDEX acquires Earth Science Analytics to accelerate digital growth

IMDEX Limited (ASX:IMD), (“IMDEX”) or the (“Company”), has acquired Norway-based Earth Science Analytics AS (“ESA”) as part of the continued expansion of its digital orebody knowledge capabilities across multiple resources markets.

This transaction will enable IMDEX to co-ordinate capabilities from existing offerings such as Datarock, aiSIRIS and Mineportal into ESA’s EarthNET platform, facilitating the creation of an open platform for all earth systems and delivering enhanced AI-enabled geoscience solutions for our customers.

IMDEX will initially acquire a 80.5% controlling equity interest for A\$26 million (~NOK 173 million), with the remaining minority shareholding acquired after four years.

The transaction is expected to close by the end of August 2025.

About ESA

Founded in 2016, ESA has developed EarthNET, a cloud-based, AI-driven geoscience platform. EarthNET enables ingestion and integration of vast datasets (predrilling geophysical surveys, drillhole sensor data, corefarm image data, sensor data, and laboratory data) to enable the application of machine learning models across such datasets in a cloud-agnostic environment.

While ESA’s current offering primarily serves the energy sector, its platform is highly transferable across all earth science datasets and has a track record of transforming industrial data into real-life business value, with productivity metrics such as:

- >90% reduction in interpretation time for geophysical dataⁱ, changing cycle times from weeks to hours; and
- >95% accuracy in rock property prediction accuracyⁱⁱ by using AI models trained on quality-controlled data.

ESA’s technology is at a crucial inflection point, having been through its development phase and now in early market adoption with oil and gas majors and national oil companies. Combining with IMDEX’s digital portfolio will support ESA growing its existing customer base in the energy sector as well as accelerate expansion of the EarthNET platform into the minerals and mining market.

Strategic Rationale

- **Earth systems platform that accelerates development of IMDEX’s orebody knowledge solutions:** EarthNET is a strategic digital platform enabling integrated resource workflows, with scalable applications across sectors including minerals, infrastructure, geothermal, CCS, oil & gas and offshore wind.
- **Enhances AI capabilities for geoscience applications in all earth systems end markets:** ESA’s mature AI tools, combined with IMDEX and Datarock’s capabilities, will deliver advanced decision-support solutions for geoscientists.
- **Strengthens our Pre-Drill Intelligence:** ESA’s seismic and multi-physics capabilities complement IMDEX’s drilling and corefarm technologies, improving orebody targeting and delivering increased levels of intelligence early.
- **Enables rapid AI product development in minerals:** EarthNET’s open architecture enables seamless integration of IMDEX HUB-IQ™ and third-party datasets, fast-tracking product development.

Transaction Terms

- 80.5% equity interest acquired for A\$26 million (~NOK173 million) primarily from non-employee shareholders.
- Remaining 19.5% to be acquired from founders after four years via a put and call structure, with a minimum payment of ~A\$7 million. Potential uplift in payment based on performance over the four years.
- Funded via IMDEX’s existing debt facility (announced 10 June 2025).

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Financial Impact

- Full P&L Consolidation from completion, with a 19.5% non-controlling interest recognised.
- Expected contribution of ~A\$4 million revenue delivering a breakeven EBITDA margin for FY26.
- Recognition of goodwill and IP assets anticipated (final allocation to be confirmed).
- Estimated increase in FY26 finance costs of <A\$1 million.

Paul House, Managing Director and CEO commented:

“This acquisition is a defining step in the acceleration of our digital strategy across multiple end markets. By integrating ESA’s talent and EarthNET platform with IMDEX’s existing capabilities, we’re significantly reducing time-to-market for our orebody knowledge solutions. EarthNET is a foundational technology – highly scalable, cloud-native and AI-enabled – that complements our portfolio alongside Datarock and Krux. Combined, these platforms will materially expand our digital offering in FY26 and position it as a primary growth engine for our business.

Collectively these acquisitions are about maximising the use of the data for our customers that we have collected via our HUB-IQ connected sensors that will ultimately facilitate a wide variety of data enrichment that benefits our customers.”

Dr Eirik Larsen, Chief Executive Officer, Earth Science Analytics said:

“Joining forces with IMDEX marks an exciting new chapter for Earth Science Analytics. Together, we are well positioned to deliver even greater value to our customers across the energy and mining sectors. I’m deeply grateful to our talented team, whose dedication and innovation have made this milestone possible.”

Arne Froiland, Senior Director, Aramco Ventures (an initial ESA investor) said:

“We are proud of what the Earth Science Analytics team has accomplished and the journey we’ve shared – from the early stages of development to EarthNET becoming one of the world’s leading AI-driven geoscience platforms. We believe IMDEX is the right partner to take ESA forward and ensure EarthNET remains at the forefront of AI-enabled geoscience decision-making.”

Norwegian firm Aabø-Evensen & Co Advokatfirma AS is acting as lead legal counsel to IMDEX on the transaction. Advokatfirmaet Schjodt AS is acting for the vendors.

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

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ⁱ Based on fault interpretation workflow using EarthNET with select seismic dataset (30GB)

ⁱⁱ Based on predicting shear sonic logs from available wireline logs using ML based approach in EarthNET using a training dataset of 370 wells