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IMDEX™
REAL-TIME SUBSURFACE SOLUTIONS

10 September 2021

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

Dear Sir/Madam

Acquisition of MinePortal software accelerates IMDEX presence in mining production

Please find attached an announcement for the acquisition of MinePortal software by IMDEX Limited.

Yours faithfully
Imdex Limited

Paul Evans
Joint Company Secretary

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

ABOUT IMDEX

IMDEX is a leading Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The Company 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. www.imdexlimited.com

FURTHER INFORMATION

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10 September 2021

Acquisition of MinePortal software accelerates IMDEX presence in mining production

Global Mining-Tech company, Imdex Limited (**IMDEX** or the **Company**), is pleased to announce it has signed an asset purchase agreement to acquire the MinePortal software from Californian-based DataCloud International Inc. (**DataCloud**). The circa $20m transaction includes a cash payment of $8m and three tranches of IMDEX shares over a three-year period [1].

Key Points

- The acquisition is on strategy and accelerates IMDEX's growth within the mining production phase.
- MinePortal is a new-generation native cloud application that enables geological data modelling and real-time 3D visualisation.
- MinePortal has the capacity to process high volumes of data in a cloud environment, while applying geostatistical and machine learning algorithms to identify orebody trends.
- MinePortal will enhance the value of IMDEX BLASTDOG™ for clients by translating sensor data into 3D visualisation models.
- MinePortal will integrate with IMDEXHUB-IQ™ to deliver a connected real-time orebody knowledge ecosystem and accelerate IMDEX's product development roadmap.
- In addition to processing IMDEX BLASTDOG™ data, MinePortal currently has the capability to ingest and process measure while drilling (MWD) data and other IMDEX sensor data.
- MinePortal will immediately deliver additional SaaS revenue for IMDEX by generating unique answer products derived from IMDEX sensor data and third-party sensing systems.
- A $2m net outflow is anticipated during FY22 and the acquisition is expected to be EPS accretive by FY24.
- Key personnel will transition to IMDEX complementing the Company's existing presence in California, USA[2] and bringing additional AI and geoscience expertise.

Commenting on the technology acquisition, IMDEX Chief Executive Officer Paul House, said:

"The ability for IMDEX and DataCloud to bring together IMDEXHUB-IQ™, IMDEX BLASTDOG™ and MinePortal is genuinely exciting. The partnership will accelerate our product development roadmap and will benefit IMDEX, our clients and the global minerals industry."

Paul added that the technology acquisition is on strategy for three key reasons:

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[1] Based on IMD share value of $2.24 per share. Actual value will only be known at date of transaction completion. See table on page 2 of this announcement for further details.
[2] IMDEX has a facility in San Louis Obispo in California, USA

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"MinePortal enhances our technology leadership with next generation cloud-based software that supports real-time data processing; it has an existing presence within mining production and can be applied to other phases of the mining value chain; and finally, it increases our SaaS offering and will generate additional quality revenue".

"Acquiring MinePortal aligns with our strong culture of innovation and technology collaboration. We are looking forward to welcoming members from the DataCloud team into IMDEX."

IMDEX Chairman, Anthony Wooles added:

"MinePortal supports IMDEX's growth strategy and provides an established foundation to build out its leading product offering.

"The structure of the transaction is prudent and importantly, does not place any pressure on the strength of the Company's balance sheet. IMDEX's Board is committed to a sustainable dividend policy, while continuing to invest in new technologies that meet our rigorous evaluation process."

Transaction Overview

The asset purchase agreement is subject to certain completion conditions including a final vote of DataCloud shareholders to approve the transaction. It is expected to close by the end of September 2021.

Following completion, IMDEX will acquire the assets and intellectual property relating to MinePortal and associated software for an initial cash payment of $8m. This will be funded from existing IMDEX resources.

The balance of the transaction is payable by the issue of IMDEX shares over a three-year period as set out in the table below. As noted, the third tranche of shares is subject to achievement of an agreed revenue amount derived from the DataCloud assets.

IMDEX Shares to be Issued	Payable to DataCloud
1,578,117	First anniversary of completion
1,578,117	Second anniversary of completion
2,104,156	Third anniversary of completion Note: The third tranche is applicable if revenue from the DataCloud assets achieves the target agreed between the parties by the third anniversary of completion. If this revenue target is not achieved no shares will be issued in the third tranche.

Further background information and the requisite Appendix 3B, follow this announcement.

Ends

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Background Information

Rock Knowledge and Orebody Knowledge Definitions

Rock knowledge is an understanding of location, texture, grade, and mineralogy. IMDEX provides a broad range of market-leading rock knowledge sensors that are connected to IMDEXHUB-IQ™ – the Company's cloud-based platform that streamlines real-time data access with a secure chain of custody and QA/QC.

Orebody knowledge is a holistic spatially detailed understanding of the rock. This knowledge is critical for optimising fragmentation during blasting, precision mining and delivering mine to mill efficiencies.
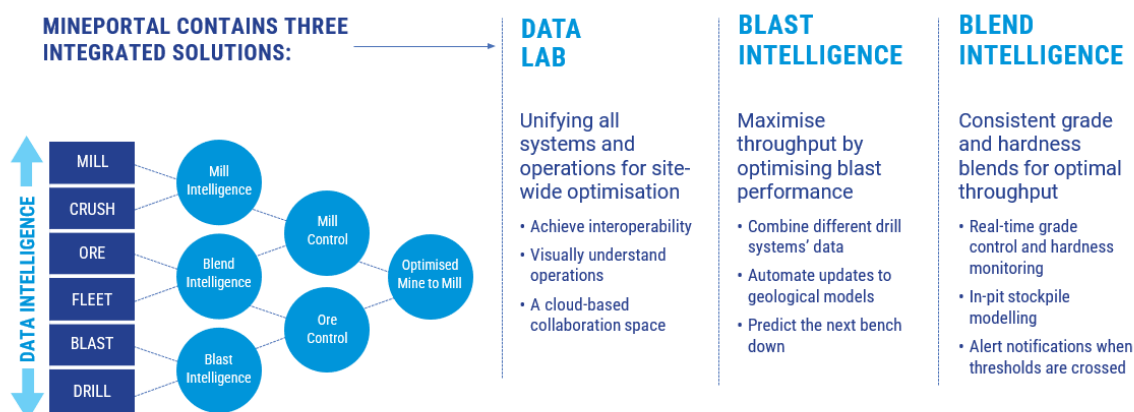
MinePortal is DataCloud's connected orebody knowledge software. It processes high volumes of data in real-time, while applying geostatistical and machine learning algorithms to identify orebody trends. MinePortal contains three integrated solutions: Data Lab, Blast Intelligence and Blend Intelligence.

MinePortal - Data Lab is the foundation solution as it streamlines data from different systems, departments, and software to automate integration and visualise operational metrics. It delivers a continuous flow of new data enabling automation and enhanced analytical capabilities. The solution also provides a cloud-based collaboration space for informed decision making.

MinePortal - Blast Intelligence analyses measurements while drilling from production drills then delivers a detailed and updated view of the orebody. The solution can also add fleet management and explosive loading data to adjust blast designs for optimal dig rates. Similarly, Blast Intelligence can analyse crusher data to measure blast fragmentation and predict mill performance.

MinePortal - Blend Intelligence monitors the grade and hardness of ore delivered to the mill. The solution can provide alerts when grades move outside of allowable thresholds and when reduced mill throughput caused by lower grade and harder or poorly blasted ore.
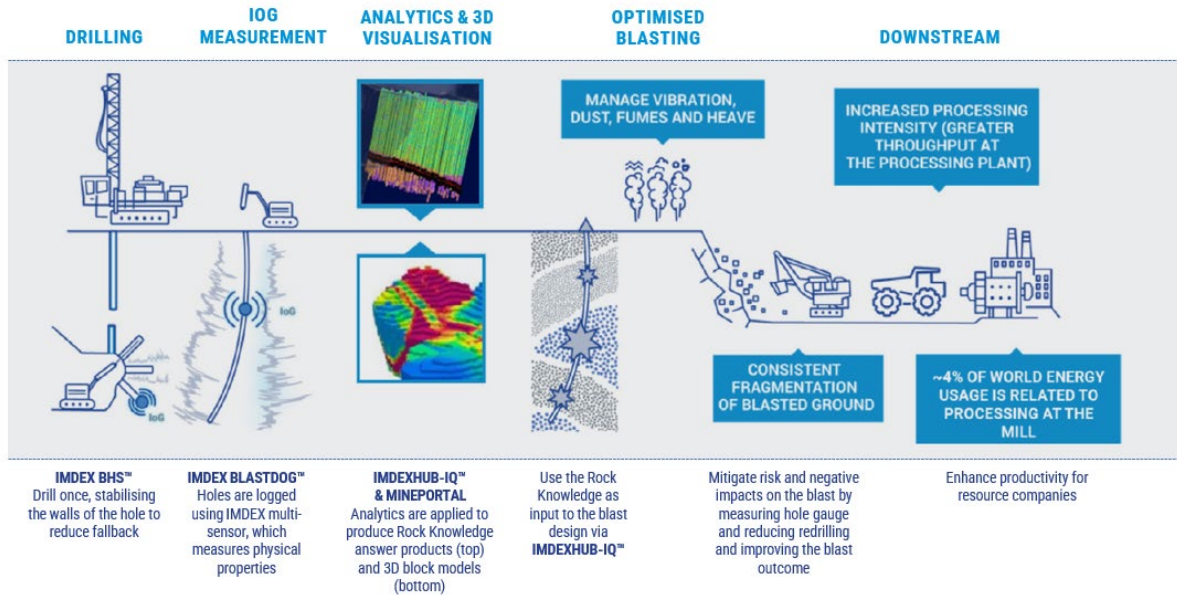
MinePortal Integrated Software

MINEPORTAL CONTAINS THREE INTEGRATED SOLUTIONS:

DATA INTELLIGENCE: MILL, CRUSH, ORE, FLEET, BLAST, DRILL — Mill Intelligence, Blend Intelligence, Blast Intelligence, Mill Control, Ore Control, Optimised Mine to Mill

DATA LAB

Unifying all systems and operations for site-wide optimisation

- Achieve interoperability
- Visually understand operations
- A cloud-based collaboration space

BLAST INTELLIGENCE

Maximise throughput by optimising blast performance

- Combine different drill systems' data
- Automate updates to geological models
- Predict the next bench down

BLEND INTELLIGENCE

Consistent grade and hardness blends for optimal throughput

- Real-time grade control and hardness monitoring
- In-pit stockpile modelling
- Alert notifications when thresholds are crossed

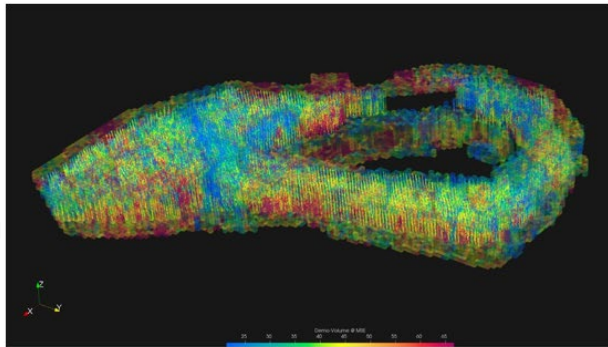# A leading global Mining-Tech company

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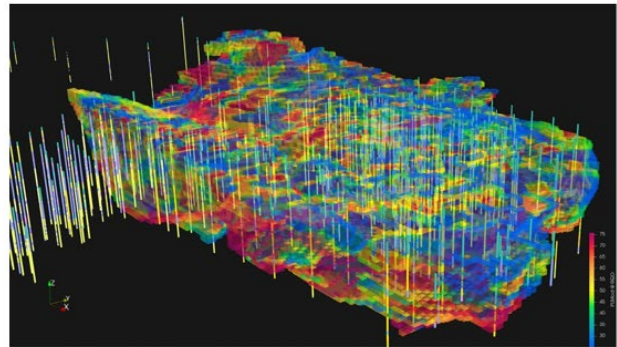**How MinePortal Integrates with IMDEXHUB-IQ™ and IMDEX BLASTDOG™**

Sample MinePortal Models

HIGH SPATIAL FIDELITY IN THE CLOUD

MWD VISUALISATION IN MINEPORTAL
OVERLAID WITH AUTO BUILT BLOCK-MODEL

MWD VISUALISATION IN MINEPORTAL
OVERLAID WITH AUTO BUILT BLOCK-MODEL

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About IMDEX

IMDEX is a leading global Mining-Tech company that enables drilling contractors and resource companies to find, mine and define orebodies with precision and at speed.

Our product offering includes a broad range of drilling optimisation products, rock knowledge sensors and real-time data and analytics. This product offering is commodity agnostic and can be applied across the mining value chain.

We have two market leading brands, AMC and REFLEX. Increasingly we are working with clients to provide integrated IMDEX solutions that unlock real-value and provide critical insights.

www.imdexlimited.com

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