

15 November 2021

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

Dear Sir/Madam

**IMDEX strengthens cloud-based rock knowledge platform with cornerstone investment in Datarock**

Please find attached an announcement related to an initial investment in Datarock Holdings Pty Ltd by IMDEX Limited.

Yours faithfully  
**Imdex Limited**



**Michael Tomasz**  
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](http://www.imdexlimited.com)

**FURTHER INFORMATION**

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# A leading global Mining-Tech company



15 November 2021

## IMDEX strengthens cloud-based rock knowledge platform with cornerstone investment in Datarock

Leading global Mining-Tech company, Imdex Limited (IMDEX or the Company) is pleased to announce it has entered into an agreement to acquire an initial 30% interest in Datarock Holdings Pty Ltd<sup>1</sup> (Datarock) for \$5.5m cash<sup>2</sup>.

Datarock has extensive geoscience and data science expertise that has led to the development of a cloud-based platform, which applies Artificial Intelligence (AI) and Machine Learning (ML) to automate the extraction of geological and geotechnical information from core imagery, videos and point clouds<sup>3</sup>. This automation creates high value datasets that drive efficiency within mining operations.

Datarock's product suite, both existing and planned, complements IMDEX's software offering (ioGAS™, aiSIRIS and MinePortal) and strengthens the Company's cloud-based platform (IMDEXHUB-IQ™) to deliver real-time rock knowledge answer products.<sup>4</sup>

IMDEX has exclusive options to acquire the remaining interest in Datarock over the next four years in a two-tranche process, subject to Datarock achieving agreed strategic milestones.

### Key Points

- Datarock is an Australian-based mining technology company servicing the global exploration and mining sector.
- Datarock's product suite is applicable across the mining value chain, from geotechnical analysis of drill core during drill out, through to the mining and extraction phase.
- Strong synergies exist with IMDEX's sensors that originate data for analysis. Datarock's AI product suite enriches data and delivers additional answer products for clients.
- Automation of visual core logging, which is currently completed manually by geoscientists and geotechnical engineers, delivers faster logging with consistent datasets that are not reliant on human interpretation.
- Datarock has an existing customer base with major mining companies globally. It has established a prominent reputation for bringing world class expertise to resolve complex geoscience challenges through the use of AI.

<sup>1</sup> Datarock Holdings Pty Ltd is the parent of the recently combined Datarock Pty Ltd and Solve Geosolutions Pty Ltd businesses.

<sup>2</sup> All references to dollars are AUD. Completion of the acquisition of this initial 30% interest is subject to the payment of consideration and other standard transaction obligations in accordance with the shareholders and subscription agreements entered into by the parties.

<sup>3</sup> A point cloud is a set of data points in space. The points may represent a 3D shape or object.

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- During FY21 Datarock generated circa \$2 million of revenue from software and consulting services. The business is focused on rapidly scaling its SaaS revenue.
- To date, Datarock has processed over 5 million metres of customer core and has retained the right to apply the learnings derived through its AI/ML analysis.
- IMDEX's partnership with Datarock will enable the business to enhance its technical, operational and sales teams to maintain its competitive advantage and accelerate its growth plans, including product development and market expansion.
- The transaction enables IMDEX to progressively increase its interest to 100% over a 4-year period, or exit the Datarock business, should the agreed revenue milestones not be achieved.
- IMDEX has sole discretion to exercise two tranche options, initially being a further 21% and then subsequently the remaining equity interest in Datarock, for consideration of cash or shares at IMDEX's election, calculated by way of revenue-based mechanisms.

## **Commenting on the transaction IMDEX CEO, Paul House, said:**

*"The Datarock team and the products they have built, are strongly aligned with our strategy, our existing product offering and our value proposition for clients."*

*"Data collected by geologists and engineers inform operational and financial decisions throughout a mine's life cycle. This data is commonly collected manually, which is slow, laborious and can be prone to human error. Datarock aims to eliminate this error and deliver high quality and auditable data that provides value for the entire life of the mine."*

*"We are looking forward to working with the Datarock team. Its members are experts in the field of geoscience, data science and AI, and like IMDEX, have a drive for developing technologies to solve the mining industry's biggest challenges."*

## **IMDEX Chairman, Anthony Wooles, added:**

*"Datarock provides additional and standalone capability in line with our technology roadmap and strategic objectives."*

*"The structure of the transaction reflects our disciplined approach to acquisitive growth, while providing a clear pathway to a majority shareholding or 100% ownership."*

## **BACKGROUND INFORMATION**

Datarock Holdings Pty Ltd is owned by two private companies, Solve Geosolutions Pty Ltd (Solve) and DiUS Computing Pty Ltd (DiUS). Solve Geosolutions and Datarock recently combined to both operate under the Datarock name. The restructure was undertaken to provide customers with a clearer and more integrated product and services offering. Further information is available within the [Datarock media release](#).

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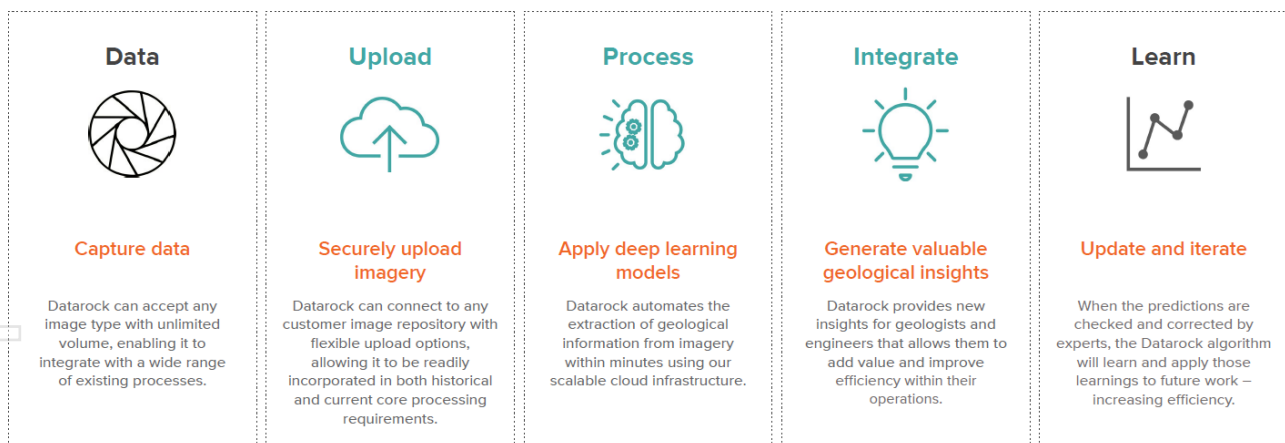
Solve is one of Australia's leading geoscience machine learning and data science consulting businesses. DiUS is a leading Australian consultancy that helps organisations build the future using its expertise in AI, ML, IoT, cloud computing and product development.

The combination of the two businesses has enabled expert product ideation from geologists to be combined with deep experience in AI, ML, user experience, cloud technology and data visualisation.

Datarock's flagship processing pipeline is its 'Core Engine' and the first offering on the Datarock Platform. The Core Engine enables the extraction of geological and geotechnical information from drill core imagery, both in RGB and 3D point clouds.

Clients can manually upload their imagery and metadata through Datarock's web portal or set up automatic links to transfer images as they arrive. Datarock Core performs QAQC, then processes the imagery into a format for use in various core visualisation software. Once the imagery is in this processed form, it is ready for further analysis to extract geological and geotechnical features of interest.

The AI models used in these products require variable levels of training to achieve production quality, from highly generalised models that need little to no additional human involvement to more bespoke models that are retrained on each application. Datarock's AI and ML experts work with clients to build the appropriate training sets. Once validated, the model is pushed into production and users can apply them to new data.



Core photography is one of the cheapest and most routinely collected datasets within exploration and mining. This imagery is a dense source of data; however, it is significantly under-utilised within the industry. Next generation core scanning instruments are becoming more prevalent in industry and Datarock is well placed to assist companies to extract maximum value from these datasets.

Datarock's development pipeline includes active research and development into other data imagery sources to leverage in the Datarock platform including borehole televiewer, together with LIDAR and photogrammetry data collected in pits and underground environments.

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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](http://www.imdexlimited.com)

## INVESTOR CONTACT

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