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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme: Imdex Limited

ACN/ ARSN: 008 947 813

1. Details of substantial holder (1)

Name: L1 Capital Pty Ltd

ACN/ ARSN (if applicable): 125 378 145

There was a change in the interests of the substantial holder on 24/10/2025

The previous notice was given to the company on 17/06/2024

The previous notice was dated 17/06/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	67,644,358	13.25%	62,354,606	12.18%
	***Based on issued capital of 510,546,432 shares**		***Based on issued capital of 511,841,821 shares**	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal and Compliance

Sign here Jane Stewart Date 28/10/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A
L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in Imdex Limited
This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here Jane Stewart **Date** 28/10/2025

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
19/06/2024	L1 Capital Pty Ltd	On-Market Sale	$ 3,450,000.00	1,500,000	FPO	1,500,000
24/06/2024	L1 Capital Pty Ltd	On-Market Sale	$ 448,000.00	200,000	FPO	200,000
21/08/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 505,943.06	246,201	FPO	246,201
22/08/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 2,991,094.16	1,426,406	FPO	1,426,406
4/09/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 1,582.68	726	FPO	726
9/09/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 388,764.31	184,788	FPO	184,788
11/09/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 872,384.95	404,819	FPO	404,819
20/09/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 840,678.06	399,372	FPO	399,372
23/09/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 1,951,607.79	922,746	FPO	922,746
25/10/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 166,703.17	64,860	FPO	64,860
4/12/2024	L1 Capital Pty Ltd	On-Market Sale	$ 520,000.00	200,000	FPO	200,000
10/12/2024	L1 Capital Pty Ltd	On-Market Sale	$ 1,227,965.74	471,388	FPO	471,388
19/12/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 456,184.86	197,911	FPO	197,911
20/12/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 23,121.46	10,031	FPO	10,031
24/12/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 84,194.35	36,236	FPO	36,236
30/12/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 249,976.70	106,659	FPO	106,659
31/12/2024	L1 Capital Pty Ltd	On-Market Purchase	$ 24,052.84	10,301	FPO	10,301
2/01/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 9,518.06	4,154	FPO	4,154
3/01/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 126,760.56	53,817	FPO	53,817
6/01/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 413,915.65	176,081	FPO	176,081
31/01/2025	L1 Capital Pty Ltd	On-Market Purchase	$ 471,035.98	181,363	FPO	181,363
25/02/2025	L1 Capital Pty Ltd	On-Market Sale	$ 335,500.00	110,000	FPO	110,000
27/02/2025	L1 Capital Pty Ltd	On-Market Sale	$ 108,543.91	35,414	FPO	35,414
28/02/2025	L1 Capital Pty Ltd	On-Market Sale	$ 1,660,335.60	549,780	FPO	549,780
4/03/2025	L1 Capital Pty Ltd	On-Market Sale	$ 450,750.00	150,000	FPO	150,000
10/03/2025	L1 Capital Pty Ltd	On-Market Sale	$ 794,898.00	260,000	FPO	260,000

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25/03/2025	L1 Capital Pty Ltd	On-Market Sale	$	2,261,725.27	752,654	FPO	752,654
26/03/2025	L1 Capital Pty Ltd	On-Market Sale	$	1,566,644.73	521,346	FPO	521,346
28/03/2025	L1 Capital Pty Ltd	On-Market Sale	$	3,184,542.74	1,059,748	FPO	1,059,748
30/04/2025	L1 Capital Pty Ltd	On-Market Purchase	$	1,294,400.40	442,508	FPO	442,508
30/05/2025	L1 Capital Pty Ltd	On-Market Purchase	$	681,943.95	238,517	FPO	238,517
30/06/2025	L1 Capital Pty Ltd	On-Market Purchase	$	158,915.29	58,636	FPO	58,636
1/07/2025	L1 Capital Pty Ltd	On-Market Purchase	$	4,336,470.53	1,613,829	FPO	1,613,829
31/07/2025	L1 Capital Pty Ltd	On-Market Sale	$	71,577.40	23,468	FPO	23,468
1/08/2025	L1 Capital Pty Ltd	On-Market Sale	$	281,850.56	91,808	FPO	91,808
4/08/2025	L1 Capital Pty Ltd	On-Market Sale	$	5,457,873.81	1,789,295	FPO	1,789,295
5/08/2025	L1 Capital Pty Ltd	On-Market Sale	$	2,642,908.31	855,886	FPO	855,886
6/08/2025	L1 Capital Pty Ltd	On-Market Sale	$	1,587,500.00	500,000	FPO	500,000
22/08/2025	L1 Capital Pty Ltd	On-Market Sale	$	1,136,300.24	337,552	FPO	337,552
3/09/2025	L1 Capital Pty Ltd	On-Market Purchase	$	1,277,125.00	425,000	FPO	425,000
4/09/2025	L1 Capital Pty Ltd	On-Market Purchase	$	5,406,550.85	1,805,202	FPO	1,805,202
8/09/2025	L1 Capital Pty Ltd	On-Market Purchase	$	456,750.00	150,000	FPO	150,000
9/09/2025	L1 Capital Pty Ltd	On-Market Purchase	$	2,541,000.00	812,500	FPO	812,500
13/10/2025	L1 Capital Pty Ltd	On-Market Sale	$	182,088.55	50,510	FPO	50,510
14/10/2025	L1 Capital Pty Ltd	On-Market Sale	$	1,490,319.13	403,334	FPO	403,334
15/10/2025	L1 Capital Pty Ltd	On-Market Sale	$	7,112,817.35	1,929,202	FPO	1,929,202
20/10/2025	L1 Capital Pty Ltd	On-Market Sale	$	1,720,394.43	467,915	FPO	467,915
21/10/2025	L1 Capital Pty Ltd	On-Market Sale	$	9,801,610.84	2,550,000	FPO	2,550,000
24/10/2025	L1 Capital Pty Ltd	On-Market Sale	$	1,633,479.58	453,115	FPO	453,115

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Annexure B
L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in Imdex Limited
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name	Jane Stewart	**Capacity**	Head of Legal and Compliance
Sign Here	Jane Stewart	**Date**	28/10/2025

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	20,821,354	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	as above	20,376,158	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	21,157,094	FPO