

28 November 2022

IMDEX, Boart Longyear and Globaltech reach agreement on intellectual property in the United States

Leading global Mining-Tech company, Imdex Limited ('IMDEX' or 'the Company'), today announced it has reached agreement with Boart Longyear regarding IMDEX's intellectual property relating to certain core orientation devices in the United States; and Globaltech's intellectual property relating to certain optical IR couplings or iRDA window devices in the United States.

IMDEX U.S. Patent – Certain Core Orientation Devices

In March 2022, IMDEX commenced proceedings in the United States International Trade Commission (ITC) seeking enforcement of its subsidiaries' core orientation patent (United States Patent No. 7,584,055).

Following a trial held 1 – 3 November 2022, the parties agreed to a resolution of the ITC proceeding. Globaltech and Boart Longyear acknowledge their TruCore/Orifinder UPIX and TruCore/Orifinder V5 tools (together the 'TruCore Orientation Tools') infringe IMDEX's United States patent.

Globaltech and Boart Longyear have also entered into a consent order, which requires them and their associated companies, to withdraw all of their TruCore Orientation Tools from use in the United States by 31 March 2023. Further, Boart Longyear and its associated companies must not sell, import, or supply any of these infringing tools within this jurisdiction.

The parties have agreed that IMDEX's ACT III™ core orientation device remains available for use by Boart Longyear. IMDEX will provide ongoing support to customers.

Globaltech and Boart Longyear have also acknowledged that during the remaining term of the patent, they must seek either the consent of IMDEX, or regulatory guidance on non-infringement, prior to supplying future core orientation devices in the United States.

Globaltech U.S. Patent – Certain Optical Coupling or iRDA Window Devices

With respect to Globaltech's U.S. Patent No. 9,540,924 ("the '924 Patent"), IMDEX and its subsidiaries have agreed that by 30 September 2023 they will cease to supply or import any optical IR coupling or iRDA window devices that infringe the '924 Patent in the United States, either alone or combined with any other product, including the REFLEX EZ-GYRO™ OR REFLEX EZ-TRAC™ - or pay Boart Longyear and Globaltech royalties on those devices. IMDEX and its subsidiaries have also agreed to dismiss their challenge in the United States Patent and Trademark Office to the validity of the '924 Patent.

Proceedings in Jurisdictions Outside of the U.S.

This agreement is limited to the United States. IMDEX's proceedings against Boart Longyear and Globaltech relating to equivalent core orientation patents in Canada, South Africa, and Australia remain on foot. The recent decision against IMDEX in the Australian Federal Court relating to Globaltech's equivalent of the '924 Patent is currently going through an appeals process.

BACKGROUND

IMDEX and its subsidiaries have previously been successful in protecting their core orientation patent, including:

- In 2018, when the Federal Court of Australia ruled in favour of AMC and REFLEX, making orders which found that Globaltech had infringed certain patent rights; and
- In 2020, when the validity of IMDEX subsidiaries' US patent before the United States Patents and Trademarks Office was successfully upheld after a challenge by Boart Longyear.
- Most recently in October 2022, when the Federal Court of Australia ruled in favour of AMC and REFLEX, making orders which found the Globaltech and Boart Longyear had infringed certain patent rights.

ENDS

FURTHER INFORMATION

Michael Tomasz – General Council and Company Secretary

Mobile: +61 (0) 406 260 544

Email: michael.tomasz@imdexlimited.com

Kym Clements – IMDEX Investor Relations Officer

Mobile: +61 (0) 415 181 172

Email: kym.clements@imdexlimited.com

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, confidence and at speed.

The company's 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.

IMDEX has two market leading brands, AMC and REFLEX. Increasingly the company is working with customers to provide integrated IMDEX solutions that unlock real value and provide critical insights.

www.imdexlimited.com