

13 January 2023

## **IMDEX INITIATES CORNERSTONE INVESTMENT IN SAAS BUSINESS KRUX ANALYTICS**

Leading global Mining-Tech company, Imdex Limited (IMDEX or the Company) is pleased to announce it has entered into a Heads of Agreement (the Agreement) to acquire a 40% interest in Krux Analytics Inc (Krux) for \$6.42m cash<sup>1</sup>. Other terms of the proposed investment are being negotiated and are subject to further due diligence, mutual board approvals and customary conditions.

Calgary-based Krux develops market leading drilling analytics software, focussing on the collection and analysis of exploration and production drilling data in real time.

Krux's unique software development expertise and proven product offering, provide an opportunity to:

- Enhance IMDEX's drilling data origination and analysis capabilities;
- Accelerate the delivery of the Company's next generation IMDEX MOBILE™ software and pathway for its Measure While Drilling offering;
- Support the digitisation of IMDEX's Drilling Optimisation business; and
- Gain additional exposure to enterprise customers, particularly in the North American market.

IMDEX and Krux are progressing negotiations with a view to formalising documentation to reflect the Agreement. The parties have entered into an exclusivity arrangement with the intent to finalise and complete the transaction in early April 2023. Further information will be provided with the release of IMDEX's 1H23 results. A detailed update on the investment and its strategic fit will be made once the Agreement has been progressed.

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

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<sup>1</sup> All references to dollars are AUD at 13<sup>th</sup> Jan 2023 exchange rate. Any transaction will be completed in CAD, with initial investment at CAD6m. Completion of the acquisition of the 40% interest subject to the payment of consideration and other standard transaction obligations in accordance with any shareholders and subscription agreements entered into by the parties.

## ABOUT IMDEX™

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production.

The ASX listed company (ASX Code: IMD and ABN: 78 008 947 813) 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.

IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

For further information visit [www.imdexlimited.com](http://www.imdexlimited.com)

## ABOUT IMDEX MOBILE™ SOFTWARE

IMDEX MOBILE™ is the leading drilling analytics and paperless data collection and reporting software for the mining industry. The software has a strict data verification process and integrates with IMDEX HUB-IQ™.

<https://reflexnow.com/product/imdex-mobile/>

## FURTHER INFORMATION

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## Forward-looking statements

This announcement contains forward-looking statements. These statements can be identified by words such as “anticipate”, “may”, “will”, “expect”, “intend”, “estimate”, “opportunity”, “plan”, “potential”, “project”, “seek”, “believe”, “could”, “future and other similar words that involve risks and uncertainties. There is no guarantee that formal documentation will be entered into, or any agreement completed, in a timely manner and on the proposed terms or at all. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, regardless of whether any new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and ASX requirements.