

1 March 2023

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

## IMDEX COMPLETES DEVICO ACQUISITION

Dear Sir/Madam

Leading global Mining-Tech company, Imdex Limited (IMDEX or the Company), is pleased to announce that overnight it completed the share purchase to acquire 100% of Devico AS (Devico).

Devico is a leading global mining-tech company, established in 1988 and headquartered in Trondheim, Norway. It has a workforce of ~200 personnel and business entities across 15 countries. Devico is expected to deliver CY2022 revenue<sup>1</sup> of ~A\$61 million and CY2022 EBITDA<sup>1</sup> of A\$29 million. The business has demonstrated its ability to scale over the last three years with a revenue<sup>2</sup> CAGR of 17% per annum<sup>3</sup>.

Commenting on the acquisition IMDEX Chief Executive Officer, Paul House, reiterated the excellent strategic and cultural fit:

“Over the past few months, we have been fortunate enough to spend considerable time getting to know the Devico business and Devico’s people. It has been a true pleasure discovering the strong alignment of our corporate values and our purpose as we look for ways to bring advanced technologies to the mining industry.

“The combination of our two businesses is squarely on strategy for three key reasons: Firstly, it delivers us the leading market position in Europe.<sup>3</sup> Secondly, it consolidates our leading market position globally<sup>3</sup> and adds the leading directional drilling technology in the market. And finally, it provides a world-class team and facility in the Scandinavian region. We are very pleased to welcome the Devico team.”

### Additional Information

Details regarding the transaction, equity raising and strong new and existing shareholder support, can be found in the following ASX releases:

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<sup>1</sup> Based Devico financials, shown on a pre-IFRS16 basis, with 10 months of actuals and 2 months of Devico management forecasts.

<sup>2</sup> Based on CY2019 – CY2022 Devico financials, shown on a pre-IFRS16 basis, with CY2022 financials including 10 months of actuals and 2 months of Devico management forecast. Regional exposure to Russia in CY2019 for revenue and EBITDA is less than 1% with no exposure in CY2022.

<sup>3</sup> Based on Serviceable Market (SAM), considering the share of active Core Orientation Tools and Gyro Sensors on hire in the market as at October 2022 and taking into consideration Devico’s products on hire in the European market.

- 19 January 2023      [IMDEX Enters Binding Agreement to Acquire Devico in Highly Significant \\$300m+ Consolidation of Mining-leadership](#)
- [Investor Presentation – Proposed Acquisition of Devico](#)
- 23 January 2023      [IMDEX Completes Institutional Component of Equity Raising](#)
- 9 February 2023      [Completion of Retail Component of A\\$224m Equity Raising](#)

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

### **Further Information**

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### **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.

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

### **ABOUT DEVICO**

Devico is a leading supplier of directional core drilling services and borehole surveying solutions. After more than 30 years delivering innovation worldwide, it continues to be a pioneer in developing and implementing specialised and efficient solutions for the mining exploration, mining production & development, and civil construction industries.

Devico produces state-of-the-art products for directional core drilling, downhole navigation, core orientation, drill rig alignment and QA/QC data management.

Headquartered in Norway, with a global network of branch offices and distributors, Devico services and solutions are easily accessible in all key mining and civil markets around the globe.

[www.devico.com](http://www.devico.com)