

# A leading global Mining-Tech company



6 January 2020

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

Dear Sir / Madam

## IMDEX COMPLETES FLEXIDRILL ACQUISITION

Leading global Mining-Tech company, Imdex Limited (IMDEX or the Company), is pleased to announce it has completed the acquisition of Flexidrill<sup>1</sup> and its patent protected technologies, COREVIBE™ and MAGHAMMER™, following payment of NZ\$3 million cash.

Commenting on the acquisition, IMDEX Managing Director, Mr Bernie Ridgeway said:

“Flexidrill is an excellent strategic fit. We are confident these new technologies will provide substantial value to our clients within the minerals industry and significant revenue and earnings for IMDEX.

During the balance of FY20 we will continue to focus on introducing COREVIBE™ to clients globally and further development of MAGHAMMER™, including client trials.”

IMDEX will provide an update regarding COREVIBE™ and MAGHAMMER™ with its 1H20 results announcement on 17 February 2020.

Further details regarding the Flexidrill transaction can be found in [IMDEX's announcement on 18 January 2018](#).

## BACKGROUND

IMDEX entered into an exclusive Option Agreement to acquire Flexidrill and its patent protected drilling productivity technologies, COREVIBE™ & MAGHAMMER™ on 18 January

---

<sup>1</sup> 100% of shares in Flexidrill Limited and Flexidrill Construction Limited – together Flexidrill.

---

### IMDEX LIMITED (IMDEX)

ABN: 78 008 947 813  
ASX CODE: IMD

216 BALCATT ROAD  
BALCATT WA 6021

PO BOX 1262  
OSBORNE PARK WA 6916

T +61 (8) 9445 4010  
F +61 (8) 9445 4042

IMDEX@IMDEXLIMITED.COM  
WWW.IMDEXLIMITED.COM

# A leading global Mining-Tech company



2018. The Option Agreement was structured to allow for further development and comprehensive testing of the COREVIBE™ and MAGHAMMER™, before committing to the acquisition.

## **COREVIBE™ & MAGHAMMER™**

COREVIBE™ utilises high frequency energy pulse assisted drilling for wireline coring and provides a significant advancement in core drilling productivity.

This unique technology can deliver significant benefits to clients including: higher penetration rates – up to 90% in hard rock; no increase in hole deviation; fewer inner tube blockages and associated tripping; and optimised drill bit life.

IMDEX undertook successful trials at the Company's test site in New Zealand, which concluded the COREVIBE™ generated a productivity gain of 33% over conventional coring. These results were also validated by SGS, the world's leading inspection, verification, testing and certification company, and client trials in diverse locations and conditions.

MAGHAMMER™ utilises a new hybrid drilling technique, which combines rotary diamond drilling with fluid driven percussive drilling to achieve higher penetration rates compared to conventional coring.

The technology enables an entire drill hole to be completed with a coring rig where RC and diamond drilling is required. Benefits for clients include: the ability to drill deeper faster and with lower cost – MAGHAMMER™ is not affected by water intrusion and is only limited in depth by the pullback capacity of the rig; rapid drill case setting; lower rig mobilisation and demobilisation costs; and a safer operating environment with substantially less dust than compressed air RC drilling.

The first iteration of MAGHAMMER™ will be targeting high speed pre-collar drilling through barren rock to the coring zone. This eliminates the need for multiple drill rigs at site and accordingly, the MAGHAMMER™ will significantly reduce the cost of drilling these targets. Additional development of the MAGHAMMER™ will provide geological samples.

## **XTRACTA™**

XTRACTA™ was developed in-house by IMDEX and complements the COREVIBE™ and MAGHAMMER™ technologies. The technologies enable drill bits to be inspected or changed

---

### IMDEX LIMITED (IMDEX)

ABN: 78 008 947 813  
ASX CODE: IMD

216 BALCATTA ROAD  
BALCATTA WA 6021

PO BOX 1262  
OSBORNE PARK WA 6916

T +61 (8) 9445 4010  
F +61 (8) 9445 4042

IMDEX@IMDEXLIMITED.COM  
WWW.IMDEXLIMITED.COM

# A leading global Mining-Tech company



without retrieving the rods. Benefits for clients include: significantly enhanced productivity; increased safety and the integrity of the drillhole is maintained.

## **ABOUT FLEXIDRILL**

New Zealand based Flexidrill is a leading developer of vibration and magnetic field assisted drilling technologies. [www.flexidrill.co.nz](http://www.flexidrill.co.nz)

## **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)

Yours faithfully,

**Index Limited**

A handwritten signature in blue ink, appearing to read "P. Evans", is positioned below the company name.

Paul Evans

Company Secretary

**This announcement has been approved for lodgement by the Managing Director and Company Secretary.**

**For more information, contact:**

Bernie Ridgeway  
Managing Director  
[bernie.ridgeway@imdexlimited.com](mailto:bernie.ridgeway@imdexlimited.com)

Paul Evans  
CFO, Company Secretary  
[paul.evans@imdexlimited.com](mailto:paul.evans@imdexlimited.com)

---

### IMDEX LIMITED (IMDEX)

ABN: 78 008 947 813  
ASX CODE: IMD

216 BALCATTA ROAD  
BALCATTA WA 6021

PO BOX 1262  
OSBORNE PARK WA 6916

T +61 (8) 9445 4010  
F +61 (8) 9445 4042

IMDEX@IMDEXLIMITED.COM  
WWW.IMDEXLIMITED.COM