



ACN 008 947 813

Retail Entitlement Offer Booklet

A 1 for 6 pro-rata accelerated non-renounceable entitlement offer of IMDEX Limited ACN 008 947 813 (**IMDEX**) fully paid ordinary shares (**New Shares**) at an offer price of \$2.20 per New Share to raise approximately \$146 million (before costs) (**Entitlement Offer**).

The retail component of the Entitlement Offer (to which this Retail Offer Booklet relates) closes at 5:00pm (AEDT) on Tuesday, 7 February 2023 (unless otherwise extended or withdrawn).

The Entitlement Offer is fully underwritten by Goldman Sachs Australia Pty Limited (ABN 21 006 797 897), Euroz Hartleys Limited (ABN 33 104 195 057) and J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (**Underwriters**).

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant or other professional adviser if you have any questions.

This Retail Offer Booklet may not be released to US wire services or distributed or released in the United States.

Important Notices

This Retail Offer Booklet is dated Friday, 27 January 2023. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement or do nothing in respect of their Entitlement. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Offer Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices". The Company reserves the right to withdraw the Retail Entitlement Offer or vary the timetable for the Retail Entitlement Offer without notice.

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward looking statements" and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IMDEX Limited (ACN 008 947 813), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a non-exhaustive summary of certain general and IMDEX specific risk factors that may affect IMDEX. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in the Investor Presentation included in Section 4 of this Retail Offer Booklet. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

The forward-looking statements are based on information available to IMDEX as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), IMDEX undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Retail Offer Booklet.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future IMDEX performance including future share price performance.

Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to permit a public offering of the New Shares in any jurisdiction outside of Australia. This Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia except as may be permitted under Section 5.15 of this Retail Offer Booklet.

Not for release or distribution in the United States of America

This Retail Offer Booklet and any accompanying ASX Announcements or the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying ASX Announcements, may be distributed or released in the United States or to any person acting for the account or benefit of any person in the United States. The New Shares pursuant to Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In the Retail Entitlement Offer, the Entitlements may only be taken up or exercised, and the New Shares may only be offered or sold outside the United

States, in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Disclaimer

The Underwriters are acting as the joint lead managers and underwriters of the Institutional Placement and Entitlement Offer. The Underwriters are acting for and providing services to IMDEX in relation to the Institutional Placement and Entitlement Offer and will not be acting for or providing services to IMDEX’s Shareholders or creditors. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm’s length basis with IMDEX. The engagement of the Underwriters by IMDEX is not intended to create any agency or other relationship between the Underwriters and IMDEX’s Shareholders or creditors.

None of the Underwriters, their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), or shareholders, nor any of their respective directors, employees, officers, contractors, representatives, agents, affiliates, partners, consultants and advisers (together the **Underwriter Parties**) have authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Retail Offer Booklet (or any other materials released by IMDEX) and, except to the extent referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the Institutional Placement and Entitlement Offer generally.

To the maximum extent permitted by law, the Underwriter Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Retail Offer Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of IMDEX and the Underwriters. To the maximum extent permitted by law, IMDEX and the Underwriter Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

The Underwriters and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Underwriter Parties may have interests in the securities of IMDEX, including providing investment banking services to, IMDEX. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriters are acting as underwriters, bookrunners and lead managers to the Institutional Placement and Entitlement Offer for which they have received or expect to receive fees and expenses.

Each Underwriter, in conjunction with its affiliates and related bodies corporate, is acting as a joint lead manager and underwriter in relation to the Institutional Placement and Entitlement Offer. One or more Underwriters may also act as a counterparty to IMDEX and/or its related bodies corporate to hedge the currency risk associated with, and which may be contingent upon completion of, the Proposed Acquisition (defined below). Goldman Sachs Australia Pty Ltd, an Underwriter to the Institutional Placement and Entitlement Offer, is also acting as financial adviser to IMDEX in relation to the Proposed Acquisition. Each Underwriter, its affiliates and/or its related bodies corporate are or may in the future be lenders to IMDEX or its affiliates and/or its related bodies corporate. Each Underwriter, its affiliates and related bodies corporate may earn fees, make profits and manage, avoid and/ or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with these transactions.

In connection with the institutional bookbuild, one or more institutional investors may elect to acquire an economic interest in the New Shares (“**Economic Interest**”), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each Underwriter (or its affiliates or related bodies corporate) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire fully paid ordinary shares (which may include New Shares) in IMDEX in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, each Underwriter (or its affiliates or related bodies corporate) may be allocated, subscribe for or acquire New Shares or securities of IMDEX in the institutional bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in IMDEX acquired by an Underwriter, its affiliates or related bodies corporate in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter, its affiliates or related bodies corporate disclosing a substantial holding and earning fees.

References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 5.1).

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

Trading New Shares

IMDEX will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by IMDEX or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 5 for more detail.

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Key dates for the Retail Entitlement Offer

Event	Date
Announcement of the Offer	Thursday, 19 January 2023
Record Date for eligibility in the Retail Entitlement Offer (7:00pm, AEDT)	Monday, 23 January 2023
Retail Offer Booklet despatched, Retail Entitlement Offer opens	Friday, 27 January 2023
Retail Entitlement Offer closes (5:00pm, AEDT)	Tuesday, 7 February 2023
Notification to ASX of results of the Retail Entitlement Offer	Thursday, 9 February 2023
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 14 February 2023
Expected date for trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 February 2023

The timetable above is indicative only and may be subject to change. IMDEX reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular:

- the New Shares issued under the Retail Entitlement Offer are expected to be allotted on Tuesday, 14 February 2023 and commence trading on ASX on a normal settlement basis on Wednesday, 15 February 2023; and
- the Company's decision on the number of New Shares to be issued to you will be final.

IMDEX reserves the right to extend the closing date of the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Letter from the Chairman

27 January 2023

Dear Shareholder,

IMDEX Limited – Accelerated Pro-Rata Non-Renounceable Entitlement Offer

On behalf of the Board, I am pleased to invite you to participate in a fully underwritten 1 for 6 accelerated pro-rata non-renounceable Entitlement Offer of New Shares at an offer price of \$2.20 per New Share (**Offer Price**) to raise approximately \$146 million (before costs).

On Thursday, 19 January 2023, the Company announced its intention to raise up to approximately \$224 million (before costs) through an equity raising consisting of:

- a fully underwritten Entitlement Offer (to raise approximately \$146 million before costs);
- a fully underwritten institutional placement (to raise \$75 million before costs) (**Institutional Placement**); and
- a conditional placement to certain IMDEX directors and management (to raise approximately \$3 million before costs), subject to Shareholder approval (**Conditional Placement**),

(together, the **Offer**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

About Devico AS and the Proposed Acquisition

Please refer to section 4 of this Retail Offer Booklet for the Company's announcement dated 19 January 2023 and the Investor Presentation for further information about the proposed acquisition of Devico AS (**Proposed Acquisition**).

Capital Raising Rationale and Use of Funds

The proceeds of the Entitlement Offer will be used for the following purposes*:

- as partial consideration to fund the proposed acquisition of 100% of Devico AS; and
- to fund transaction fees and costs.¹

**The Company reserves the right to change its intentions in relation to the use of funds. Further, if the Proposed Acquisition does not proceed, the Company will need to consider alternative uses for the funds, including, a return of capital, balance sheet management, working capital and/or alternative investment opportunities. If the Company elects to use the proceeds of the Entitlement Offer for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Proposed Acquisition. Also, certain transaction costs in relation to the Proposed Acquisition, such as legal and advisory fees, will still be payable by the Company.*

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 6 Shares held at 7:00pm (AEDT) on the Record Date of Monday, 23 January 2023 (**Entitlement**) at the Offer Price. Approximately 66 million New Shares will be issued under the Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from date of quotation.

The number of New Shares for which you are entitled to subscribe for under the Offer (your Entitlement) is set out in your personalised Entitlement and Acceptance Form (defined below)

¹ This includes the proceeds of the Conditional Placement, which is not underwritten. To the extent that the Company does not obtain the Shareholder approvals for the Conditional Placement, the Company intends to pay the relevant portion of the transaction fees and costs from its cash reserves.

accompanying this Retail Offer Booklet and which can be accessed and downloaded via the Offer website at www.computersharecas.com.au/imdexoffer.

The Offer Price of \$2.20 per New Share represents a 10.9% discount to IMDEX's closing price of \$2.47 on 17 January 2023 (being the last trading day before the announcement of the Offer) and a 8.9%% discount to the theoretical ex-rights price (**TERP**)² of \$2.42 on 17 January 2023 (being the last trading day before the announcement of the Offer).

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5:00pm (Sydney time) on Tuesday, 7 February 2023 (unless extended or withdrawn). The Institutional Entitlement Offer closed on Friday, 20 January 2023 and, together with the Institutional Placement, will raise approximately \$185 million (subject to settlement, expected to occur on Monday, 30 January 2023).

This Retail Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates
- Summary of Options Available to You
- Offer Details & How to Apply
- Australian Taxation Considerations
- ASX Announcements
- Important Information

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under "Offer Details & How to Apply". Your Entitlement and Acceptance Form can also be accessed and downloaded via the Offer website at www.computersharecas.com.au/imdexoffer.

To participate, you must ensure that you have completed your Application by paying application monies (**Application Monies**) by BPAY® or EFT in accordance with the instructions set out in section 2.7 and your personalised Entitlement and Acceptance Form before 5:00pm (AEDT) on Tuesday, 7 February 2023.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023. Alternatively, you may pay by EFT by following the instructions set out in section 2.7 and your personalised Entitlement and Acceptance Form. Instructions on paying by EFT can also be obtained from the Offer website at www.computersharecas.com.au/imdexoffer.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold, and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians, trustees and nominees) who hold Shares on behalf

² TERP is the theoretical price at which IMD shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to IMD closing share price of AUD 2.47 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which IMD shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes New Shares to be issued under the Institutional Placement, and excludes New Shares to be issued under the Conditional Placement and to Devico AS key management personnel.

of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

Eligible Retail Shareholders who have applied for their full Entitlement may, in addition to their Entitlement, apply for Additional Shares under the Top-up Facility. Successful applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Retail Shareholders before the Closing Date. Further information regarding the Application process and allocation policy for Additional Shares is provided in Sections 2.4.1 and 2.6 of this Retail Offer Booklet.

Underwriting

Goldman Sachs Australia Pty Limited (ABN 21 006 797 897), Euroz Hartleys Limited (ABN 33 104 195 057) and J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (**Underwriters**) are appointed severally as the exclusive underwriters, bookrunners and lead managers to the Institutional Placement and Entitlement Offer. The Company has entered in to an underwriting agreement with the Underwriters in respect of the Institutional Placement and the Entitlement Offer (**Underwriting Agreement**). The Underwriting Agreement is on usual terms and the fees and termination events for the Underwriting Agreement are set out in section 5.8.

Further information and Application instructions

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including in the ASX Announcements and the “Key Risks” section of the Investor Presentation), which you should read carefully and in its entirety.

For further information, please contact the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023 or visit the Offer website at www.computersharecas.com.au/imdexoffer.

On behalf of IMDEX, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Anthony Wooles

Non-Executive Chair

1 Summary of Options Available to You

If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take any of the following steps:

1. take up all of your Entitlement (see section 2.4.1);
2. take-up all of your Entitlement and apply for any Additional Shares under the Top-up Facility (see section 2.4.1);
3. take up part of your Entitlement (see section 2.4.2); or
4. do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements (see section 2.4.3).

Further information is provided below.

2 Offer Details & How to Apply

2.1 Overview of the Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to purchase 1 New Share for every 6 Existing Shares held as at the Record Date of 7:00pm (AEDT) on Monday, 23 January 2023, at the Offer Price of \$2.20 per New Share to raise approximately \$146 million (before costs).

The Entitlement Offer provides Eligible Retail Shareholders (as defined in Section 5.1) with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable.

Based on the number of Shares on issue as at the Record Date of the Entitlement Offer, 66,338,420 New Shares (subject to rounding) will be issued under the Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriters.

The Retail Entitlement Offer opens on Friday, 27 January 2023 and will close at 5:00pm (AEDT) on Tuesday, 7 February 2023 unless extended or withdrawn.

Further details on the Entitlement Offer are set out below.

2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 6 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

Your Entitlement and Acceptance Form can also be accessed and downloaded via the Offer website at www.computersharecas.com.au/imdexoffer.

If you have more than one registered holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will rank equally in all respects with Existing Shares.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

See Section 5.1 for information on restrictions on participation.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on IMDEX and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available on the ASX website relating to IMDEX. Further information is also available from the Offer website at www.computersharecas.com.au/imdexoffer.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the “Key Risks” section of the Investor Presentation included in section 4 of this Retail Offer Booklet.

2.4 How Eligible Retail Shareholders Can Accept or Renounce the Entitlement Offer

2.4.1 If you wish to take up all of your Entitlement

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY® by no later than 5:00pm (AEDT) on Tuesday, 7 February 2023 by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023. Alternatively, you may pay by EFT by following the instructions set out in section 2.7 and your personalised Entitlement and Acceptance Form. Instructions on paying by EFT can also be obtained from the Offer website at www.computersharecas.com.au/imdexoffer.

If you take up and pay for all of your Entitlement, before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Tuesday, 14 February 2023.

IMDEX's decision on the number of New Shares to be issued to you will be final.

IMDEX also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if IMDEX believes an applicant's claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to IMDEX's satisfaction.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

If you take up your Entitlement, you may wish to also apply for Additional Shares under the Top-up Facility (see Section 2.6 for further information).

2.4.2 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlement and apply for New Shares, please pay your Application Monies via BPAY® by no later than 5:00pm (AEDT) on Tuesday, 7 February 2023 by following the instructions set out on the personalised Entitlement and Acceptance Form for the amount of New Shares you wish to apply.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023. Alternatively, you may pay by EFT by following the instructions set out in section 2.7 and your personalised Entitlement and Acceptance Form. Instructions on paying by EFT can also be obtained from the Offer website at www.computersharecas.com.au/imdexoffer.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full:

- you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer; and
- you will not be able to apply for any Additional Shares under the Top-up Facility.

2.4.3 If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will:

- have their percentage holding in IMDEX diluted; and
- not be able to apply for any Additional Shares under the Top-up Facility.

2.5 Ineligible Retail Shareholders

All retail Shareholders who are not Eligible Retail Shareholders are ineligible retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Entitlement Offer.

IMDEX has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Ineligible Retail Shareholders, the number and value of securities to be offered to Ineligible Retail Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in various jurisdictions.

2.6 Top-up Facility

If valid Applications received for New Shares under the Retail Entitlement Offer by the Closing Date are less than the number of New Shares offered under the Retail Entitlement Offer (which includes any New Shares which would have been offered to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), a shortfall will arise (**Shortfall**).

Eligible Retail Shareholders who apply for their Entitlement in full will be entitled to apply for the New Shares comprising the Shortfall under the Top-up Facility (**Top-up Facility**) at the Offer Price (**Additional Shares**). Eligible Retail Shareholders who do not subscribe for their full Entitlement and Ineligible Retail Shareholders will not be able to apply for Additional Shares under the Top-up Facility.

There is no guarantee regarding the number of Additional Shares (if any) that will be available under the Top-up Facility. This will depend on the extent to which Eligible Retail Shareholders have taken up their Entitlement. If all Entitlements are taken up in full, then there will be no Additional Shares available under the Top-up Facility.

If IMDEX receives valid Applications for Additional Shares which exceed the number of New Shares comprising the Shortfall, those Applications for Additional Shares will be scaled back on a pro rata basis in accordance with their shareholding.

It is an express term of the Retail Entitlement Offer that Eligible Retail Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest, provided that amount is more than \$2.

If any Shortfall remains after Applications for Additional Shares under the Top-up Facility are considered, the balance for which valid Applications have not been received shall be dealt with as shortfall for the purposes of, and in accordance with, the Underwriting Agreement.

2.7 Payment

You can pay by BPAY®.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023. Instructions on paying by EFT can also be obtained from the Offer website at www.computersharecas.com.au/imdexoffer.

Cash and cheque payments will not be accepted. Receipts for payment will not be issued.

IMDEX will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your Entitlement to New Shares, provided that amount is more than \$2, will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your application and New shares subsequently not issued. Instructions on paying by EFT can also be obtained from the Offer website at www.computersharecas.com.au/imdexoffer.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AEDT) on Tuesday, 7 February 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.8 Representations by acceptance

By applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be deemed to have represented to IMDEX that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet (including section 5.1), and the Constitution;
- authorise IMDEX to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once IMDEX receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise IMDEX, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using

the contact details set out in your personalised Entitlement and Acceptance Form;

- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge and agree that:
 - the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters;
 - each of the Company, the Underwriters, advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in IMDEX and is given in the context of IMDEX's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in section 4 of this Retail Offer Booklet, and that investments in IMDEX are subject to risk;
- acknowledge that none of IMDEX, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of IMDEX, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise IMDEX to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of IMDEX, the Underwriters and their respective related bodies corporate and affiliates) that you are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- understand and acknowledge that the Entitlements and New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions of the United States, and that accordingly, the Entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to a person in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);

- acknowledge and agree that the information in this Retail Offer Booklet remains subject to change without notice;
- represent and warrant that that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- are subscribing for or purchasing the Entitlements or the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the US Securities Act;
- are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, any person (including nominees or custodians) acting for the account or benefit of a person the United States or any person in any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Eligible Retail Shareholders);
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand, (ii) is not in the United States, and (iii) is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you make all other representations and warranties set out in this Retail Offer Booklet and the Entitlement and Acceptance Form.

2.9 Enquiries

If you have any questions regarding the Retail Entitlement Offer, please contact the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023 or visit the Offer website at www.computersharecas.com.au/imdexoffer.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 Australian Taxation Considerations

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Retail Shareholders.

Neither IMDEX nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- are subject to the Taxation of Financial Arrangement provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- acquired Entitlements otherwise than because you are an Eligible Retail Shareholder.

The comments in this section are necessarily general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. They do not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. The comments do not take into account or anticipate changes in Australian tax legislation or future judicial or administrative interpretations of law after this time unless otherwise specified. The comments also do not take into account tax law of any country other than Australia.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you and deciding whether to take up your Entitlements.

3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

3.2 Take-up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes-up all or part of their Entitlement under the Entitlement Offer. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of

taking up their Entitlement under the Entitlement Offer. For Australian capital gains tax (CGT) purposes, each New Share should:

- be taken to have been acquired on the date the New Share is issued to the Eligible Retail Shareholder; and
- have a cost base (and reduced cost base) that is equal to the Offer Price that is payable for the New Share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing the New Share.

3.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not take-up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of all or some of their Entitlements.

3.4 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will constitute assessable income of an Eligible Retail Shareholder and will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

3.5 Disposal of New Shares

The disposal of a New Share will be a disposal for CGT purposes.

An Eligible Retail Shareholder should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

An Eligible Retail Shareholder that is an individual, complying superannuation entity or trustee and that has held their New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) at the time of disposal should be entitled (subject to meeting other conditions) to apply the CGT discount to reduce the capital gain (after the application of any current year or carry forward capital losses). The CGT discount is 50% for individuals and entities acting as trustees, and 33⅓% for complying superannuation entities.

The CGT discount is not available for companies (unless shares are held by the company in the capacity as trustee).

The previous Government proposed that managed investment trusts and attribution managed investment trusts will be prevented from applying the 50% CGT discount at the trust level (but will still be able to distribute such income as a capital gain that can be discounted in the hands of the beneficiary). This proposed change is yet to be enacted, however, the present Government has not expressed its position on the proposed change.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset amounts contributing to taxable income that are not capital gains. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain tests are satisfied.

3.6 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares.

4 ASX Announcements

This Retail Offer Booklet (other than the ASX Announcements in this Section 4) is dated 27 January 2023. The Investor Presentation and Launch Announcement are current as at 19 January 2023 and the Institutional Results Announcement is current as at 23 January 2023. This Retail Offer Booklet remains subject to change without notice, however the Company is not responsible for updating this Retail Offer Booklet.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by the Company before submitting an Application.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

19 January 2023

IMDEX ENTERS BINDING AGREEMENT TO ACQUIRE DEVICO IN HIGHLY SIGNIFICANT \$300M+ CONSOLIDATION OF MINING-TECH LEADERSHIP

Leading global mining-tech company, Imdex Limited (**IMDEX** or **the Company**), today announced that it has (via its wholly owned subsidiary) entered into a binding agreement to acquire Devico AS (**Devico**) (the **Proposed Acquisition**) for an implied enterprise value of A\$324 million¹ (approximately NOK 2,200 million²) (**Enterprise Value**).

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 revenue³ of ~A\$61 million and CY2022 EBITDA³ of A\$29 million. The business has demonstrated its ability to scale over the last three years with a revenue³ CAGR of 17% per annum⁴.

The Proposed Acquisition represents a significant extension of IMDEX's core business globally.

Strategic Highlights of the Proposed Acquisition

- Strong market leadership position in Europe, and a global operating footprint, that delivers IMDEX the #1 market position in Europe, and consolidates IMDEX's #1 market position globally⁵.
- Clear technology and market leadership in the Directional Drilling Technologies business globally, complementing the IMDEX Drilling Optimisation portfolio, and providing IMDEX with the leading technology in a fast-growing market.
- A portfolio of Rock Knowledge sensors that complements the IMDEX Sensor Technology stack and adds a pipeline of complementary technologies.
- World class R&D and manufacturing facility in Norway, together with a team of engineers that complements the IMDEX R&D capabilities in California, Australia and New Zealand.

Financial Highlights of the Proposed Acquisition & Equity Raising

- IMDEX has entered into an agreement to acquire 100% of the issued and outstanding shares in Devico for an Enterprise Value of A\$324 million (approximately NOK 2,200 million²).
- Enterprise Value implies an acquisition multiple of ~11.2x 2022F pro forma EBITDA³ and ~12.8x 2022F pro forma EBITA³.

¹ Transaction Consideration includes cash and IMDEX shares to be issued to existing Devico employees. Calculated as enterprise value less net debt and other adjustments.

² Based on AUD / NOK exchange rate of 6.80.

³ Based Devico financials, shown on a pre-IFRS16 basis, with 10 months of actuals and 2 months of Devico management forecasts.

⁴ 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.

⁵ 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.

- IMDEX intends to raise up to A\$224 million (before costs) via an underwritten institutional placement, a 1 for 6 accelerated non-renounceable entitlement offer and a non-underwritten conditional placement⁶ to partly fund the Proposed Acquisition.
- Highly synergistic strategic combination with clear cross-selling revenue opportunities and cost efficiencies, including ability to leverage the scalable IMDEX Digital Transformation business systems across the Devico business.
- Acquisition is expected to be EPS accretive from the first full year of ownership, before potential synergies⁷.

Strategic Rationale

Devico's portfolio of technologies complements IMDEX's core business. Devico has achieved exceptional year-on-year growth and attractive margins, has a global operating footprint and a high-quality and diversified customer base. Approximately 46% of Devico's revenue is generated from Sensor Technologies and 56% from Directional Drilling Technologies, which are directly utilised by resource companies globally.

The Proposed Acquisition is expected to be highly significant for IMDEX and is consistent with the Company's growth strategy, which includes growing its core business in resources-focussed exploration and development; and expanding its technologies within the mining production market, which is substantially larger and less subject to cyclical impact.

The combination of two leading sensor technology businesses will strengthen IMDEX's market leading position with the integration of Devico's #1 Directional Drilling Technologies business expected to unlock significant value for IMDEX shareholders. Following completion of the Proposed Acquisition, IMDEX will be able to provide a more comprehensive offering to new and existing customers. Through increased scale and market penetration, particularly in Europe and South America, IMDEX will further increase its presence on mine sites globally.

Commenting on the Proposed Acquisition, IMDEX Chief Executive Officer, Paul House, said:

"The Proposed Acquisition of Devico is consistent with IMDEX's growth strategy and is a logical next-step. We see significant value in combining our complementary product portfolios, market-leading R&D capabilities and global presence. The addition of Devico will strengthen our position as the leading provider of advanced rock knowledge sensors and will establish our business as the #1 Directional Drilling Technology company globally.

Notably, Devico's flagship facility in Trondheim will become a key asset for IMDEX – providing us a new innovation and manufacturing hub for the European market.

Devico's expertise, professionalism and their relentless customer focus matches our own and we are excited about what our teams can achieve together for the mining industry. We have commenced integration workstreams and are confident in a smooth transition."

⁶ IMDEX is proposing to undertake a conditional placement of approximately A\$3 million to certain IMDEX directors (**Directors**) and management on the same terms as the Institutional Placement, subject to shareholder approvals being obtained at an upcoming extraordinary general meeting.

⁷ Based on Adjusted EPS before amortisation of intangibles and one-off transaction costs. The impact of purchase price accounting has not been completed and which will impact future amortisation charges. IMDEX's pre-transaction EPS has been restated based on an adjustment factor to take into account the New Shares to be issued in connection with the Entitlement Offer.

IMDEX Chairman, Anthony Wooles, added:

“The IMDEX Board and executive committee rigorously assessed the Proposed Acquisition and its strategic and cultural alignment. We admire the accomplishments of Devico’s founders and leadership team and have been impressed by the quality of its employees, product offering, operations and growth aspirations. Importantly, Devico shares IMDEX’s vision of harnessing technologies to enhance the mining industry and has an equal passion for customer success.

The structure of the transaction is prudent and ensures IMDEX maintains a conservative balance sheet, with strong cashflow to support rapid deleveraging.”

About Devico

Devico was founded in 1988 by Viktor Tokle, who remains one of the majority shareholders prior to completion of the Proposed Acquisition. Devico is a leading supplier of Directional Drilling Technologies and Sensor Technologies with more than 30 years of delivering innovation worldwide. Devico is headquartered in Trondheim, Norway, and has a global network of branch offices and agents across key mining regions globally.

The existing management and technical team at Devico are seen as a key asset for IMDEX and are expected to remain in the business following completion. Key management personnel (**KMP**)⁸ have entered into agreements with IMDEX to reinvest a portion of their proceeds from the Proposed Acquisition through the subscription of IMDEX shares, demonstrating the commitment to the success of the Proposed Acquisition for IMDEX.

Victor Tokle, the founder of Devico, commented:

“I am truly proud of what Devico has become since my wife and I started the business back in 1988. It would not have been possible without the help and support from all the great people we have come across, both employees and clients. Our journey from our vision in 1988 to a ‘world leader in directional core drilling, borehole surveying and accompanying software’ will be accomplished by the Proposed Acquisition.

“As Devico becomes a part of IMDEX, this combination will certainly be the power-house within the industry. The product offering and the global presence is unique. We have recently launched several new products and have a strong technology pipeline which is complementary to IMDEX. I look forward to following IMDEX and Devico as the mining industry continuously improves and evolves.”

Proposed Acquisition Funding

IMDEX will acquire 100% of the issued and outstanding shares in Devico, and Devico’s select minority interests in subsidiaries and joint ventures, for A\$334 million (NOK 2,271 million)⁹ (**Acquisition Consideration**)¹⁰.

Acquisition Consideration and associated transaction costs will be funded through a combination of:

⁸ Includes select members such as existing CEO, CFO and COO.

⁹ Based on AUD / NOK exchange rate of 6.80.

¹⁰ Transaction Consideration based on Enterprise Value less net debt and other transaction adjustments.

- Up to A\$224 million equity raising consisting of an Institutional Placement, Entitlement Offer and Conditional Placement (**Equity Raising**)¹¹;
- A\$120 million drawn from a new senior secured term loan (**Term Loan**); and
- A\$9 million from KMP reinvesting a portion of their proceeds from the Proposed Acquisition into IMDEX shares.

(Acquisition Funding).

IMDEX has entered into a secured term and multicurrency revolving bilateral facility agreement with JPMorgan Chase Bank, N.A. in relation to the Term Loan (the key terms of which are summarised in Annexure C to this announcement) and a new A\$30 million revolving corporate facility (together the **Facilities**). The Facilities will include a number of limited conditions precedent to drawdown which are customary for facilities of this nature. IMDEX will maintain its strong balance sheet post-completion of the Proposed Acquisition, with pro forma Net Debt / 2022F EBITDA¹² of ~0.7x¹³ with strong cashflow to support rapid deleveraging.

In addition, IMDEX has existing cash and cash equivalents of A\$36 million (as at 30 June 2022) and A\$20 million of undrawn capacity under its refinanced working capital facility.

The proceeds of the Acquisition Funding are proposed to be used as follows:

- A\$334 million for the payment of the Acquisition Consideration; and
- A\$19 million for the payment of transaction costs.¹⁴

If the Proposed Acquisition does not complete, IMDEX will need to consider alternative uses for the funds raised, including but not limited to, a return of capital, balance sheet management, working capital and/or alternative investment opportunities.

The underwriting of the Institutional Placement and Entitlement Offer is subject to the terms of an underwriting agreement summarised at Annexure B to this announcement. The Underwriters are entitled to fees for underwriting the Institutional Placement and Entitlement Offer as disclosed in the Appendix 3B lodged with ASX today.

Institutional Placement

IMDEX is undertaking a fully underwritten placement of approximately 34 million new fully paid ordinary shares (**New Shares**) in IMDEX to eligible institutional investors to raise A\$75 million (before costs) at an issue price of A\$2.20 per New Share (**Offer Price**) (**Institutional Placement**).

The issue price represents a 10.9% discount to the last traded price of A\$2.47 on 17 January 2023.

¹¹ To the extent that the Company does not obtain shareholder approvals for the conditional placement, the Company proposes to pay the balance of its transaction costs from its cash reserves.

¹² CY2022 EBITDA based on IMDEX 2HFY22 audited actual EBITDA and 1HFY23 unaudited actual EBITDA and Devco 2022F EBITDA (on a pre-IFRS 16 basis) (refer to footnote 3).

¹³ Based on IMDEX's debt position immediately post Acquisition including the pro-forma adjustments to reflect the impact of the Acquisition as outlined on slide 30 of the Investor Presentation provided to ASX today.

¹⁴ To the extent that the Company does not obtain shareholder approvals for the conditional placement, the Company proposes to pay the balance of its transaction costs from its cash reserves.

Approximately 34 million New Shares are expected to be issued under the Institutional Placement. The number of New Shares to be issued under the Institutional Placement is equivalent to approximately 9% of existing IMDEX shares currently on issue. The Institutional Placement will utilise IMDEX's existing placement capacity and New Shares will rank equally with existing fully paid ordinary IMDEX shares from their date of issue and IMDEX will seek quotation of the New Shares on ASX upon their issue.

Entitlement Offer

IMDEX is undertaking a fully underwritten 1 for 6 accelerated non-renounceable entitlement offer to raise A\$146 million (before costs) (**Entitlement Offer**).

The Entitlement Offer will be conducted at the Offer Price of A\$2.20 per New Share. The Offer Price represents:

- 8.9% discount to the Theoretical Ex-Rights Price of A\$2.42 per share on 17 January 2023 (**TERP**)¹⁵; and
- 10.9% discount to the last closing price of A\$2.47 per share on 17 January 2023.

Approximately 66 million New Shares are expected to be issued under the Entitlement Offer. The number of New Shares to be issued under the Entitlement Offer is equivalent to approximately 17% of existing IMDEX shares currently on issue. Each New Share issued under the Entitlement Offer will rank equally with existing fully paid ordinary IMDEX shares on issue and IMDEX will seek quotation of the New Shares on ASX upon their issue.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment in respect of entitlements they do not take up and their percentage equity interest in IMDEX will be diluted.

Eligible shareholders who take up their full entitlement under the Entitlement Offer will also be eligible to apply for additional New Shares up to 25% over and above their entitlement under a top-up facility, subject to scale back pro rata to shareholdings.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, on 19 January 2023. Eligible institutional shareholders can choose to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders do not take up, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, may be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors, through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail

¹⁵ The TERP is the theoretical price at which IMD shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to IMD closing share price of AUD 2.47 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which IMD shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes New Shares to be issued under the Institutional Placement, and excludes New Shares to be issued as part of the Conditional Placement and the KMP Reinvestment.

Entitlement Offer will open on 9:00am (AEDT) on 27 January 2023 and close at 5.00pm (AEDT) on 7 February 2023 (**Retail Offer Period**).

Eligible retail shareholders are those shareholders with a registered address in Australia or New Zealand as at the record date of 7:00pm (AEDT) on 23 January 2023, not being US persons or acting for the account or benefit of persons in the US.

Further details about the Retail Entitlement Offer will be set out in a booklet (**Retail Offer Booklet**), which IMDEX will send to eligible retail shareholders and lodge with the ASX on 27 January 2023. The closing date for the receipt of Entitlement and Acceptance Forms and application payments is 5.00pm (AEDT) on 7 February 2023.

The Retail Offer Booklet and accompanying Entitlement and Acceptance Form are expected to be despatched to eligible retail shareholders on 27 January 2023. For those shareholders who have elected to receive documents from IMDEX via email, they will receive the Entitlement Offer documents and their personal entitlement and acceptance form directly to their nominated email address.

Conditional Placement

IMDEX is also proposing to undertake a conditional placement to allow certain of its Directors and management to subscribe for New Shares under the Equity Raising (**Conditional Placement**). Up to approximately 1.5 million New Shares are proposed to be issued under the Conditional Placement at the Offer Price to raise approximately A\$3 million (before costs), subject to shareholder approvals being obtained at an upcoming extraordinary general meeting. The Conditional Placement is not underwritten.

KMP Reinvestment

The issue price of the KMP reinvestment shares will be determined by reference to the 5-day VWAP of IMDEX shares up to and including the date of completion of the Proposed Acquisition, and will determine the final number of KMP reinvestment shares to be issued. The estimated number of KMP reinvestment shares has been determined by reference to an issue price equal to the Offer Price of \$2.20 per share.

Indicative Equity Raising Timetable*

Event	Date
Signing of the SPA and announcement of Devico acquisition	Thursday, 19 January 2023
Announcement of Equity Raising	Thursday, 19 January 2023
Placement and Institutional Entitlement Offer opens	Thursday, 19 January 2023
Announcement of results of Institutional Placement and Institutional Entitlement Offer	Monday, 23 January 2023
Trading halt lifted and shares recommence trading	Monday, 23 January 2023
Entitlement Offer record date	7:00pm (AEDT) Monday, 23 January 2023
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Friday, 27 January 2023

Settlement of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Monday, 30 January 2023
Allotment and expected commencement of trading of New Shares under the Institutional Placement and Institutional Entitlement Offer	Tuesday, 31 January 2023
Retail Entitlement Offer closes	5:00pm (AEDT) Tuesday, 7 February 2023
Announcement of results of Retail Entitlement Offer	Thursday, 9 February 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 13 February 2023
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 14 February 2023
Expected commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 February 2023
Targeted Proposed Acquisition completion	Saturday, 28 February 2023
Extraordinary general meeting to approve Conditional Placement	March 2023
Targeted date for issue of KMP reinvestment shares	By Tuesday, 28 March 2023

* The above timetable is indicative only and IMDEX reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Equity Raising at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act. Quotation of the New Shares is subject to ASX discretion.

IMDEX'S Advisers

Goldman Sachs is acting as exclusive financial adviser to IMDEX in connection with the Proposed Acquisition.

Norwegian firm Aabø-Evensen & Co Advokatfirma AS is acting as lead legal counsel on the Proposed Acquisition, with Gilbert + Tobin is acting as Australian legal counsel on the Equity Raising.

Presentation

Additional information regarding the Proposed Acquisition and the Equity Raising is contained in the Investor Presentation released to the ASX today.

The Investor Presentation contains important information that shareholders should consider, including information about the risk factors and the foreign selling restrictions with respect to the Entitlement Offer.

The Retail Offer Booklet will be released separately and sent to eligible retail shareholders. For those shareholders who have elected to receive documents from IMDEX via email, they will receive the Entitlement Offer documents and their personal entitlement and acceptance form directly to their nominated email address.

Investor Webcast

IMDEX will conduct a conference call and webcast on 19 January 2023 at 7:30am AWST (10:30 am AEDT) in relation to the announcement.

Attendees will need to pre-register using the following link: <https://s1.c-conf.com/diamondpass/10028273-gdre54.html>

This announcement has been approved for lodgement by the Board of Directors.

ENDS

Further Information

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, 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

Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to statements about the completion of the Proposed Acquisition, statements about the future performance of IMDEX and Devico post-completion of the Proposed Acquisition, statements about IMDEX's plans, future developments and strategy and statements about the outcome and effects of the Offer and the use of proceeds.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of IMDEX, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IMDEX's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of IMDEX, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IMDEX as at the date of this announcement.

None of IMDEX or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

General

This announcement is subject to the same "Important Notices" that appear on slides 2 to 4 of the Investor Presentation with any necessary contextual changes.

Financial Data

Readers should be aware that the pro-forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Non-IFRS/non-GAAP measures in this announcement are not subject to audit and include EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Annexure A – Key terms of Proposed Acquisition

Overview	IMDEX (via its wholly owned subsidiary, Imdex International Pty Ltd) has entered into a Share Purchase Agreement (SPA) with all existing shareholders in Devico (together the Vendors). Under the terms of the SPA, the Vendors have agreed to sell all issued and outstanding shares in Devico, in total constituting 99.08% of the issued and outstanding shares in Devico, i.e., not including treasury shares. Devico currently holds treasury shares representing 0.92% of the total number of shares issued by Devico. References to IMDEX in this annexure are to Imdex International Pty Ltd, as buyer of Devico under the SPA, unless otherwise stated.
Consideration	Total Enterprise Value of NOK 2.2bn (A\$ 324 million) ¹⁶ , subject to customary completion adjustments for any leakage between 30 June 2022 and completion of the Proposed Acquisition.
KMP reinvestment shares	<p>Certain of the Vendors which are Devico KMP have entered into commitments under which they have agreed to reinvest approximately 30% of their exit proceeds into newly issued IMDEX shares, which in total represents approximately 4 million newly issued shares in IMDEX and approximately A\$9 million¹⁷. The KMP reinvestment shares will be issued within 20 business days after closing under the SPA.</p> <p>IMDEX intends to enter into binding documentation with certain other Vendors which are Devico KMP for further reinvestment prior to completion of the Proposed Acquisition, which will be announced to the market as required under the Listing Rules.</p>
Conditions	<p>Completion of the Proposed Acquisition is subject to a set of standard conditions to completion, as well as:</p> <ul style="list-style-type: none"> a) a bring-down confirmation at completion of the Proposed Acquisition not having resulted in an actual or potential carve-out from IMDEX's protection under an existing W&I Insurance for any of the Vendors' warranties, but so that the Buyer shall not be entitled to withdraw from the Proposed Acquisition unless the Vendors first have agreed in writing to compensate IMDEX for such new warranty breaches between signing and completion save that IMDEX shall always be entitled to withdraw from the Proposed Acquisition if the alleged loss exceeds or is reasonably likely to exceed NOK 500m; b) Devico's Chilean subsidiary having entered into a binding share purchase agreement to acquire all remaining shares in its subsidiary, Styr SpA (Chile) for a total consideration of US\$7.3m to be completed on or about the date of the completion of the Proposed Acquisition on terms otherwise reasonably satisfactory to IMDEX. <p>The latest date on which these conditions can be satisfied is 1 June 2023 (Long Stop Date), after which either the Vendors or IMDEX may terminate the SPA.</p> <p>Interest payable by IMDEX, under the locked box completion mechanism, on the purchase price will increase if completion does not occur before 28 February 2023.</p>
Termination events	There are a limited number of termination rights under the SPA. A party has a right to terminate the SPA prior to completion of the Proposed Acquisition if the other party has committed a material breach of its obligations under the SPA, or if completion has not taken place by the Long Stop Date,

¹⁶ Based on AUD / NOK exchange rate of 6.80.

¹⁷ The issue price of the KMP reinvestment shares will be determined by reference to the 5-day VWAP of IMDEX shares up to and including the date of completion of the Proposed Acquisition, and will determine the final number of KMP reinvestment shares to be issued. The estimated number of KMP reinvestment shares has been determined by reference to an issue price equal to the Offer Price of \$2.20 per share.

	or if satisfaction of any of the condition to completion, as stated in the SPA, is or becomes impossible to fulfill, other than through the failure of party seeking to terminate the SPA.
Guarantee	The obligations of IMDEX under the SPA are guaranteed by IMDEX GLOBAL B.V. as guarantor.
Representations and Warranties	Representations and warranties are given subject to customary limitations on liability. Simultaneously with executing the SPA, IMDEX (and IMDEX GLOBAL B.V. as guarantor) has taken out a W&I Insurance in respect of any claims they may make against the Vendors resulting from a breach of the Vendors' warranties under the SPA (subject to customary general exclusions, such as fraud by the Vendors).

Annexure B – Key terms of Underwriting Agreement

Overview	<p>IMDEX has executed an underwriting agreement with the Underwriters (Underwriting Agreement).</p> <p>Pursuant to the Underwriting Agreement, the Company has appointed the Underwriters severally as the exclusive underwriters, bookrunners and lead managers to the Institutional Placement and Entitlement Offer and the Underwriters have agreed to underwrite the Institutional Placement and Entitlement Offer on an equal basis (that is, one third each, so that the Offer is fully underwritten). The Underwriting Agreement is on customary terms for these types of arrangements.</p>
Termination events	<p>An Underwriter may, by notice to the Company, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature, including but not limited to, the following:</p> <ul style="list-style-type: none"> (a) (SPA) the SPA (summarised in Annexure A) is breached in a material respect, terminated, rescinded or altered or amended without the prior written consent of the Underwriters (not to be unreasonably withheld or delayed), or a condition precedent to which it is subject becomes impossible to be satisfied; (b) (Term Loan agreement) the Term Loan agreement (summarised in Annexure C) is breached in a material respect, terminated, rescinded or altered or amended without the prior written consent of the Underwriters (not to be unreasonably withheld or delayed), or a condition precedent to which it is subject becomes impossible to be satisfied or any event occurs which gives a lender or financier under the Term Loan agreement the right to accelerate or require repayment of the debt or financing thereunder; (c) (Offer documents) a statement contained in the Offer materials does not comply with the Corporations Act or a matter to be included is omitted from those materials; (d) (cleansing notice) a cleansing notice is or becomes defective or the Company gives or is required to give a corrective statement and, in each case, that defective notice or corrective statement is adverse from the point of view of an investor; (e) (regulatory intervention) ASIC holds or commences a hearing or investigation in relation to the Company, the Offer, any offer documents, or prosecutes or commences proceedings against the Company or any of its officers, employees or agents in relation to the Offer, or gives notice of intention to do any of those or any governmental agency makes an order preventing the Company from proceeding with either the Offer or the Proposed Acquisition; (f) (public action) any governmental agency commences public action against an IMDEX group member or any Directors or senior management (in each case, in their capacity as such) or announces that it intends to take action or any Director is disqualified from managing a corporation under the Corporations Act; (g) (insolvency events) IMDEX (or any material IMDEX group member) or Devico becomes insolvent, or there is an act or omission which is likely to result in any of them becoming insolvent; (h) (ASX listing) the Company ceases to be admitted to the official list of the ASX or IMDEX shares cease trading or are suspended from official quotation (other than due to the trading halt in connection with the Offer);

	<p>(i) (ASX quotation) ASX makes any official statement to any person, or indicates to the Company or the Underwriters that it will not grant permission for the official quotation of the New Shares, or any approval for the official quotation of the New Shares is subsequently withdrawn, qualified (other than by customary conditions) or withheld;;</p> <p>(j) (unable to proceed) the Company is prevented from allotting and issuing the New Shares by or in accordance with the Listing Rules, ASIC, ASX, any applicable law or Court order;</p> <p>(k) *(change in Board or senior management) a change in the Board of Directors of the Company or senior management (other than the CEO or CFO) is announced or occurs;</p> <p>(l) (change in chairman, CEO or CFO) a change in the chairman, CEO or CFO of the Company is announced or occurs;</p> <p>(m) (prosecution) a Director, the CEO or CFO is charged with an indictable offence or any Director is disqualified from managing a corporation;</p> <p>(n) (certificate not provided) the Company does not provide a certificate as and when required by the Underwriting Agreement;</p> <p>(o) (timetable) any event specified in the timetable is delayed in respect of events up to and including the date for issue of New Shares under the Institutional Offer, by one business day or more, and in respect of events after the date of issue of those New Shares, by two business days or more, other than a delay directly caused by the Underwriters, and in each case, without the prior written consent of the Underwriters;</p> <p>(p) *(breach of Underwriting Agreement) the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a statement in any certificate provided under the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;</p> <p>(q) *(breach of representation, warranty or obligation) a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;</p> <p>(r) *(capital structure) the Company reduces, reorganises or otherwise alters or restructures its capital structure or agrees to do any of those things (other than the issue of the New Shares or as otherwise permitted under the terms of the moratorium (see below));</p> <p>(s) *(hostilities) hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving any of Australia, Norway, the United Kingdom, the United States of America, Canada, any member of the European Union, Hong Kong or the People's Republic of China, or a national emergency or a major escalation of a national emergency is declared by either of those countries (except in relation to COVID 19) or, in relation to the conflict between Ukraine and Russia that is ongoing as at the date of the Underwriting Agreement, nuclear weapons are used, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, those hostilities;</p>
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	<p>(t) *(disruption in financial markets) any of the following occurs:</p> <ul style="list-style-type: none"> (i) a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States of America, Hong Kong, People's Republic of China or any member of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on ASX, New York Stock Exchange, London Stock Exchange or Hong Kong Stock Exchange is suspended or limited for at least one day on which that exchange is open for trading; or (iii) any other adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom, Norway, the United States of America, Canada or Hong Kong. <p>Those termination events which contain an asterisk are subject to the qualifier that, in order to terminate, the Underwriter must have reasonable grounds to believe that the event:</p> <ul style="list-style-type: none"> (a) has or could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of that Underwriter to market or promote or settle the Offer; or (b) will, or is likely to, give rise to a liability of that Underwriter under, or a contravention by that Underwriter or its affiliates of, or that Underwriter or its affiliates being involved in a contravention of, any applicable law.
Moratorium	<p>The Underwriting Agreement includes a moratorium as agreed between the parties which provides the Company must not at any time from the date of the Underwriting Agreement to such date which is 90 days after Completion, without the prior written consent of the Underwriters, allot or agree to allot (or indicate in any way that it may or will allot or agree to allot) any IMDEX shares or securities that are convertible into IMDEX shares, or that represent the right to receive equity other than:</p> <ul style="list-style-type: none"> • pursuant to the Equity Raising; • in connection with the Proposed Acquisition; • in the ordinary course pursuant to an existing employee or executive share or option plan; or • as otherwise disclosed in writing to the Underwriters prior to the date of the Underwriting Agreement.

Annexure C – Key terms of Term Loan agreement

Lender	JP Morgan Chase Bank, N.A., Sydney Branch
Facility A:	A\$84,000,000 Amortising Term Loan
Facility B:	A\$36,000,000 Revolving Working Capital Loan (available in AUD and USD)
Purpose:	Facility A: purchase consideration for the Proposed Acquisition and transaction costs. Facility B: purchase consideration for the Proposed Acquisition and transaction costs and working capital requirements.
Term and amortisation:	Facility A: 3 years, to be amortised by quarterly repayment instalments Facility B: 4 years
Guarantor Coverage and Security:	First ranking all assets security from each obligor to be shared pari passu with working capital facilities provider.
Interest:	Base rate plus a margin aligned to current market standard
Conditions Precedent:	Customary for facilities of this nature.
Financial Covenants:	Customary for facilities of this nature.
Other terms	Subject to certain funds provisions and 90 day clean up period on customary terms. Representations, undertakings, review event and events of default customary for facilities of this nature.
Governing Law:	Western Australia.



Proposed Acquisition of Devico and Equity Raising

19 January 2023

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Disclaimer

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The following notice and disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation is dated 19 January 2023 and has been prepared by IMDEX Limited (ABN 78 008 947 813) (**IMDEX** or the **Company** –where relevant, this includes the **Group**).

This Presentation has been prepared in connection with IMDEX's:

- a) proposed acquisition of a 100% interest in all issued and outstanding shares in Devico AS (**Devico**) from its existing shareholders (together, the **Vendors**) (**Proposed Acquisition**); and
- b) proposed fully underwritten A\$221 million offer of new fully paid ordinary shares (New Shares) in IMDEX, comprising:
 - i. a placement of New Shares to institutional and sophisticated investors (**Institutional Placement**) under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
 - ii. a pro rata 1 for 6 accelerated non renounceable entitlement offer to certain eligible shareholders of IMDEX (**Entitlement Offer**); and
- c) proposed conditional placement to certain IMDEX directors and management, subject to IMDEX shareholder approval, to raise up to approximately A\$3 million (before costs) (**Conditional Placement**).

The Entitlement Offer is being made to:

- a) eligible institutional shareholders of IMDEX (**Institutional Entitlement Offer**); and
- b) eligible retail shareholders of IMDEX (**Retail Entitlement Offer**),

under section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non Traditional Rights Issues) Instrument 2016/84*.

The Institutional Placement, Entitlement Offer and Conditional Placement together form the **Equity Raising**. This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of IMDEX. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. In particular, this Presentation may not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer to Appendix B: "International Offer Restrictions" for more information.

Summary information

This Presentation is for information purposes only and is a summary only which is current as at the date of this Presentation (unless stated otherwise). The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in IMDEX or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with IMDEX's most recent financial report and IMDEX's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au.

Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, IMDEX does not have any obligation to correct or update the content of this Presentation.

Not an offer

This Presentation is not, and should not be considered as, an offer or an invitation to acquire securities in IMDEX or any other financial products and neither this Presentation nor any of its contents will form the basis of any such contract or commitment. The distribution of this Presentation outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to Appendix B: "International Offer Restrictions" for more information.

Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible retail shareholders (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply under that Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to applications for New Shares under the Equity Raising.

Market and Industry data

Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither IMDEX nor any of its advisers or their respective representatives have independently verified any such market or industry data.

Not for release or distribution in the United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This Presentation may not be distributed or released in the United States.

Investment risk

There are a number of risks specific to the Proposed Acquisition, the Equity Raising, Devico, IMDEX and of a general nature which may affect the future operating and financial performance of IMDEX and the value of an investment in IMDEX, including but not limited to the Company's ability to obtain approvals, the conditions to the Proposed Acquisition not being met, economic conditions, stock market fluctuations, price fluctuations, actual demand, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions in which IMDEX and Devico operate, political risks, product delay or advancements, approvals and cost estimates, technology risks, operational risks, reliance on key personnel and third party contractors and suppliers, and foreign currency fluctuations. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of IMDEX. IMDEX does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under Appendix A: "Key Risks" when making their investment decision.

Disclaimer (cont.)

Limitation on information relating to Devico

All information in this Presentation relating to Devico, including in relation to historical performance and operations, historical costs, forecasts concerning Devico's calendar year 2022 financial performance and other financial information has been sourced from the Vendors. Investors should note that Devico is privately held company, which means that it is not subject to the same continuous disclosure requirements as publicly listed companies in Australia (such as IMDEX) and does not publish or file periodic or other continuous disclosure reports with the ASX or in any other jurisdiction. Accordingly, the publicly available information concerning Devico may be more limited than that for listed companies. Historically, Devico has been subject annual audits at the consolidated level. A review in accordance with ISRE2410 (International Standard on Review Engagements, Review of Interim Financial Information) was conducted by Devico's auditors at 30 June 2022.

IMDEX has conducted due diligence in relation to Devico, its operations and the Proposed Acquisition, but has not independently verified the accuracy, reliability or completeness of all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to those. If any such information provided to, and relied upon by, IMDEX in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Devico (and the financial position and performance of IMDEX following the Proposed Acquisition) may be materially different to the expectations reflected in this Presentation.

Nothing in this Presentation can be relied on as implying that there has been no change to any information relating to Devico or its operations since the date of this Presentation, or as a representation as to future matters in relation to Devico. The Vendors have not prepared this Presentation, do not make any statement contained in it and has not caused or authorised its release. The Vendors expressly disclaim any liability in connection with this Presentation, and any statement contained in it, to the maximum extent permitted by law.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from the IMDEX's audited consolidated financial statements for the full year ended 30 June 2022, from IMDEX's unaudited preliminary results for the six months ended 31 December 2022 and from Devico's unaudited consolidated financial statements for the period ended 30 June 2022 as made available by representatives of Devico in connection with the Proposed Acquisition (collectively, the **Historical Financial Information**).

The financial information of Devico in this Presentation for the calendar year ended 31 December 2022 is based on the unaudited financial information for the ten months ended 31 October 2022 and management forecasts for the two months ended 31 December 2022, and therefore may not reflect the actual results for Devico during that period. All financial information for Devico during that period is unaudited. The preliminary financial information of IMDEX for the six months ended 31 December 2022 is unaudited and should not be viewed as a substitute for full half-year financial statements prepared in accordance with AAS, and there can be no assurance that it will not vary from IMDEX's actual financial results for that period.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

This Presentation also contains pro forma historical financial information for financial year ended 30 June 2022 to show the impact of the Proposed Acquisition and the impact of the Offer. The pro forma financial and other information relating to the impact of the Proposed Acquisition has been prepared by IMDEX in reliance on information that was provided by representatives of Devico in connection with the Proposed Acquisition. The pro forma information has not been audited by IMDEX's auditors. The pro forma historical financial information provided in this Presentation is for illustrative purposes only.

IMDEX notes that the pro forma historical financial information has as far as possible been prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. IMDEX has not undertaken a full allocation of purchase price for the acquisition accounting shown in the pro forma balance sheet. This process would include a fair valuation of net assets acquired and the identification of intangible assets to calculate separate goodwill figure. Australian Accounting Standards allow acquirers a period of up to 12 months post acquisition to complete this analysis and account for it. This process would not be expected to result in a change in the net assets of the enlarged group

but identify the split of intangible assets and goodwill which are currently grouped in the pro forma balance sheet.

Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Key assumptions

The following assumptions apply to information in this Presentation unless otherwise stated.

- IMDEX historical financial data: historical financial information relating to IMDEX is either:
 - as at 30 June 2022, as set out in IMDEX's audited financial statements for that period; or
 - IMDEX's unaudited management accounts as at and for the period ending on 31 December 2022.
- Devico historical financial data: historical financial information relating to Devico includes Devico CY2022 financials which includes unaudited financial information for the ten months ended 31 October 2022 and management forecasts for the two months ended 31 December 2022, Devico's three year revenue and EBITDA CAGR and Devico's unaudited 30 June 2022 accounts.
- Currency: unless otherwise stated, all figures are in AUD.
- Pro forma financial data: Pro forma figures are provided as at 30 June 2022 and are illustrative only.
- Throughout this Presentation several assumptions have been made for forecasts or other financial data including:
 - Foreign exchange: AUD/NOK of 6.80
 - Pricing: IMDEX last closing price of A\$2.47/sh.

Past performance

Past performance (including past share price performance of IMDEX), the Historical Financial Information and pro-forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of IMDEX's views on its future financial performance or condition. Investors should note that past performance of IMDEX, including the historical trading price of its shares, cannot be relied upon as an indicator of (and provides no guidance as to) future IMDEX performance, including the future trading price of shares. The Historical Financial Information included in this Presentation as it relates to IMDEX is, or is based on, information that has previously been released to the market. For further information, please see IMDEX's past announcements released to the ASX.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "continue", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include, but are not limited to, statements about the completion of the Proposed Acquisition, statements about the future performance of IMDEX and Devico post-completion of the Proposed Acquisition, statements about IMDEX's plans, future developments and strategy and statements about the outcome and effects of the Equity Raising and the use of proceeds. Indications of, and guidance or outlook on, production estimates and targets, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential synergies, guidance, potential growth, forecasts and other forward-looking information. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IMDEX, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Results may also be affected by a number of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates.

Disclaimer (cont.)

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to IMDEX as at the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), IMDEX undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Disclaimer

None of the Joint Lead Managers, nor IMDEX or any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

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- expressly exclude and disclaim any fiduciary relationship between, or assumption of any duty by them or in favour of you.

Determination of eligibility of investors in the Entitlement Offer is determined by reference to a number of matters, including at the discretion of IMDEX and the Joint Lead Managers. To the maximum extent permitted by law, IMDEX, the Joint Lead Managers and their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- take no responsibility for any part of this Presentation, and there is no statement in this Presentation which is based on any statement by any of these persons (except for references to the Joint Lead Managers' names), or the Equity Raising; and
- make no recommendations as to whether you or your related parties should participate in the Equity Raising nor do they make any representations or warranties to you concerning the Equity Raising.

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The Joint Lead Managers and their respective affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, and agents may have interests in the securities of IMDEX, including providing

investment banking services to, IMDEX. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers are acting as joint lead managers, bookrunners and underwriters to the Institutional Placement and Entitlement Offer for which they have received or expect to receive fees and expenses.

The Joint Lead Managers are acting as the joint lead managers and underwriters of the Institutional Placement and Entitlement Offer. The Joint Lead Managers are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Joint Lead Managers by the Company is not intended to create any agency or other relationship between the Joint Lead Managers and the Company's shareholders or creditors.

Each Joint Lead Manager, in conjunction with its affiliates and related bodies corporate, is acting as a joint lead manager and underwriter in relation to the Institutional Placement and Entitlement Offer. One or more Joint Lead Managers may also act as a counterparty to the Company and/or its related bodies corporate to hedge the currency risk associated with, and which may be contingent upon completion of, the Proposed Acquisition. Goldman Sachs Australia Pty Ltd, a Joint Lead Manager to the Equity Raising, is also acting as financial adviser to the Company in relation to the Proposed Acquisition. Each Joint Lead Manager, its affiliates and/or its related bodies corporate are or may in the future be lenders to the Company or its affiliates and/or its related bodies corporate. Each Joint Lead Manager, its affiliates and related bodies corporate may earn fees, make profits and manage, avoid and/or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with these transactions.

In connection with the institutional bookbuild, one or more institutional investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. Each Joint Lead Manager (or its affiliates or related bodies corporate) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire fully paid ordinary shares (which may include New Shares) in the Company in connection with the writing of those derivative transactions in the institutional bookbuild and/or the secondary market. As a result of those transactions, each Joint Lead Manager (or its affiliates or related bodies corporate) may be allocated, subscribe for or acquire New Shares or securities of the Company in the institutional bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Company acquired by a Joint Lead Manager, its affiliates or related bodies corporate in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager, its affiliates or related bodies corporate disclosing a substantial holding and earning fees.

Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Proposed acquisition summary



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Proposed acquisition summary

Acquisition overview	<ul style="list-style-type: none"> IMDEX has entered into a binding agreement to acquire 100% of the issued and outstanding shares of Devico AS (Devico) for an enterprise value of ~A\$324m (NOK2,200m)¹ (the Acquisition) Acquisition price implies a CY2022 EV/EBITDA multiple of ~11.2x and EV/EBITA multiple ~12.8x², before synergies Completion is expected to occur in late February 2023, subject to satisfaction of conditions³
Overview of Devico	<ul style="list-style-type: none"> Devico is a global leader in drill site technology, providing Sensor Technologies (ST) (#2 in the market⁴) and Directional Drilling Technologies (DDT) (#1 in the market⁵), combining hardware, software and services for the mining and civil engineering industries Headquartered in Norway, Devico has a leading and highly complementary global network with world class facilities located in a key hub in the European mining market, strong R&D capabilities, a strong reputation as the pioneer of Directional Drilling Technologies, and a track record of successfully commercialising technologies Majority owned and controlled by the Tøkle family (Devico founder), with Salvensen & Thams Invest AS and existing and past employees as minority shareholders
Devico management reinvestment	<ul style="list-style-type: none"> Retention of strong management team with key Devico management personnel (KMP)⁶ having entered into agreements to reinvest a portion of their proceeds from the Acquisition through the subscription of IMDEX shares KMP will be eligible for IMDEX's incentive plans and additional vesting shares subject to remaining employed by IMDEX
Synergies	<ul style="list-style-type: none"> Revenue synergies from the strategic combination expected to deliver value to IMDEX shareholders, through cross-selling and accelerated R&D development Estimated cost efficiencies of ~A\$2m per annum (~7% of Devico CY2022 EBITDA), arising primarily from consolidation in office locations, supply chains, sourcing, manufacturing, and ability to leverage IMDEX's operating systems across the Devico network
Funding	<ul style="list-style-type: none"> A\$224m equity raising (before costs), comprised of an underwritten A\$75m Institutional Placement and A\$146m pro rata accelerated non-renounceable Entitlement Offer, and a non-underwritten Conditional Placement⁷ A\$120m senior secured term loan⁸ Balance sheet remains conservative – proforma FY22 Net Debt / EBITDA of 0.7x
EPS accretive	<ul style="list-style-type: none"> The Acquisition is expected to be EPS accretive from the first full year of ownership, before factoring in any potential synergies⁸
IMDEX 1H23 trading update	<ul style="list-style-type: none"> Unaudited 1H23 Revenue of A\$199m (up 18% pcp), normalised EBITDA⁹ of A\$63m (up 22% pcp) and normalised NPAT⁹ of A\$29m (up 20% pcp)¹⁰ Preliminary 1H23 results demonstrate continued momentum in the IMDEX business with clients reporting strong order books and ongoing exploration budgets

¹ Exchange rate of NOK to AUD of 6.80 has been applied. ² Devico CY2022 financials shown on a pre-IFRS16 basis, with 10 months of actuals and 2 months of Devico management forecasts. ³ As summarised in the annexure to the ASX announcement dated 19 January 2023. ⁴ Based on SAM (Serviceable Market), considering the share of active Core Orientation Tools and Gyro Sensors on hire in the market by brand as at October 2022. ⁵ By revenue, based on customer interviews and survey, expert interviews and market research conducted by McKinsey. ⁶ Includes select members such as existing CEO, CFO and COO. ⁷ The Company is proposing to undertake a non-underwritten Conditional Placement to certain IMDEX directors and management to raise up to \$3m (before costs) (subject to shareholder approval) to be used towards transaction costs. See slides 28 and 29 for further details. ⁸ Based on Adjusted EPS before amortisation of intangibles and one-off transaction costs. The impact of purchase price accounting, which will impact future non-cash amortisation charges, is not reflected in Adjusted EPS. IMDEX's pre-transaction EPS has been restated based on an adjustment factor to take into account the New Shares to be issued in connection with the Entitlement Offer. ⁹ Excludes non-recurring legal costs related to the Boart Longyear / Globaltech patent litigation case. ¹⁰ Per IMDEX management accounts as at 31 December 2022.

Highly significant acquisition of a highly complementary business in key growth markets for IMDEX



Strong market leadership position in Europe, and a global operating footprint, that delivers IMDEX the #1 market position in Europe, and consolidates IMDEX's #1 market position globally¹



Clear technology and market leadership in the Directional Drilling Technologies business globally, complementing the IMDEX Drilling Optimisation portfolio, and providing IMDEX with the leading technology in a fast-growing market



A portfolio of Rock Knowledge sensors that complements the IMDEX Sensor Technology stack and adds a pipeline of complementary technologies



World class R&D and manufacturing facility in Norway, together with a team of engineers that complements the IMDEX R&D capabilities in California, Perth and New Zealand



Highly synergistic strategic combination with clear cross-selling revenue opportunities and cost efficiencies, ability to leverage the scalable IMDEX Digital Transformation business systems across the Devico business



Exceptional financial profile with a strong track record of growth and margins accretive to IMDEX



Underlying EPS accretive from the first full year of ownership, before potential synergies²

¹ 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. ² Based on Adjusted EPS before amortisation of intangibles and one-off transaction costs. The impact of purchase price accounting, which will impact future non-cash amortisation charges, is not reflected in Adjusted EPS. IMDEX's pre-transaction EPS has been restated based on an adjustment factor to take into account the New Shares to be issued in connection with the Entitlement Offer

Acquisition in core business is fully aligned with IMDEX's growth strategy

1. TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

- ✓ Devico has world class R&D facilities in Trondheim, which have developed the market leading DDT, a portfolio of ST, and will complement IMDEX California and Australian R&D facilities and its portfolio of technologies

2. STRENGTHEN POSITION IN MINING PRODUCTION

Leverage into this adjacent market where it is the same ore body and the same client and is less subject to cyclical impact

- ✓ Devico's portfolio of DDT and ST are applicable to resource delineation in mining production, and over 50% of the revenues are directly contracted to resource companies

3. IMDEX INTEGRATED SOLUTION SALES

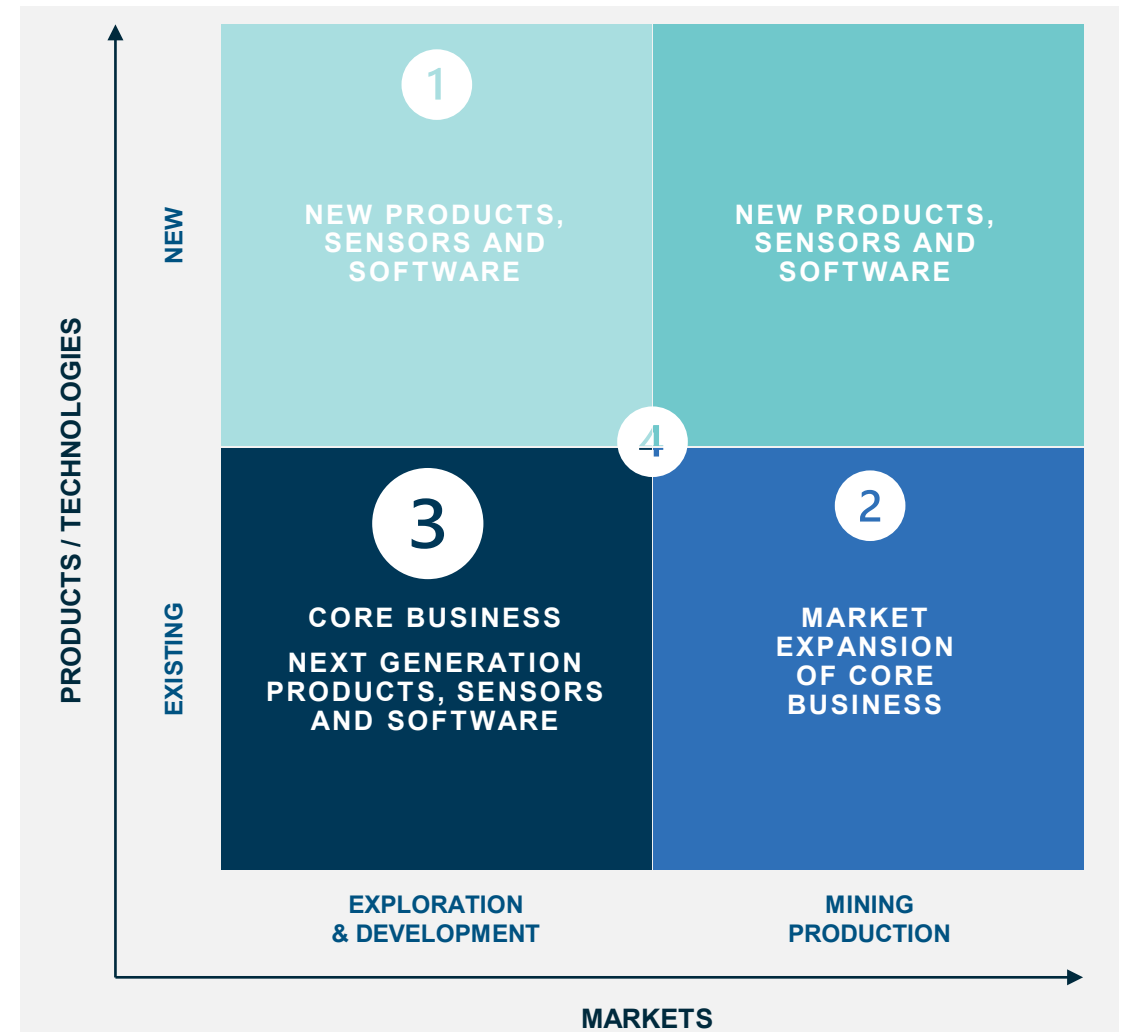
Optimised solutions for ore bodies to maximise client value and IMDEX revenue

- ✓ Devico's portfolio expands IMDEX's combined solution offering, and their DDT service model provides complementary opportunities for IMDEX products including its fluid engineering solutions

4. ON STRATEGY ACQUISITIONS

Emerging or established technologies and software that complement existing revenue

- ✓ Devico's combination of market reach, customer network, established product suite and cloud based technologies are directly complementary to the IMDEX business



Devico overview

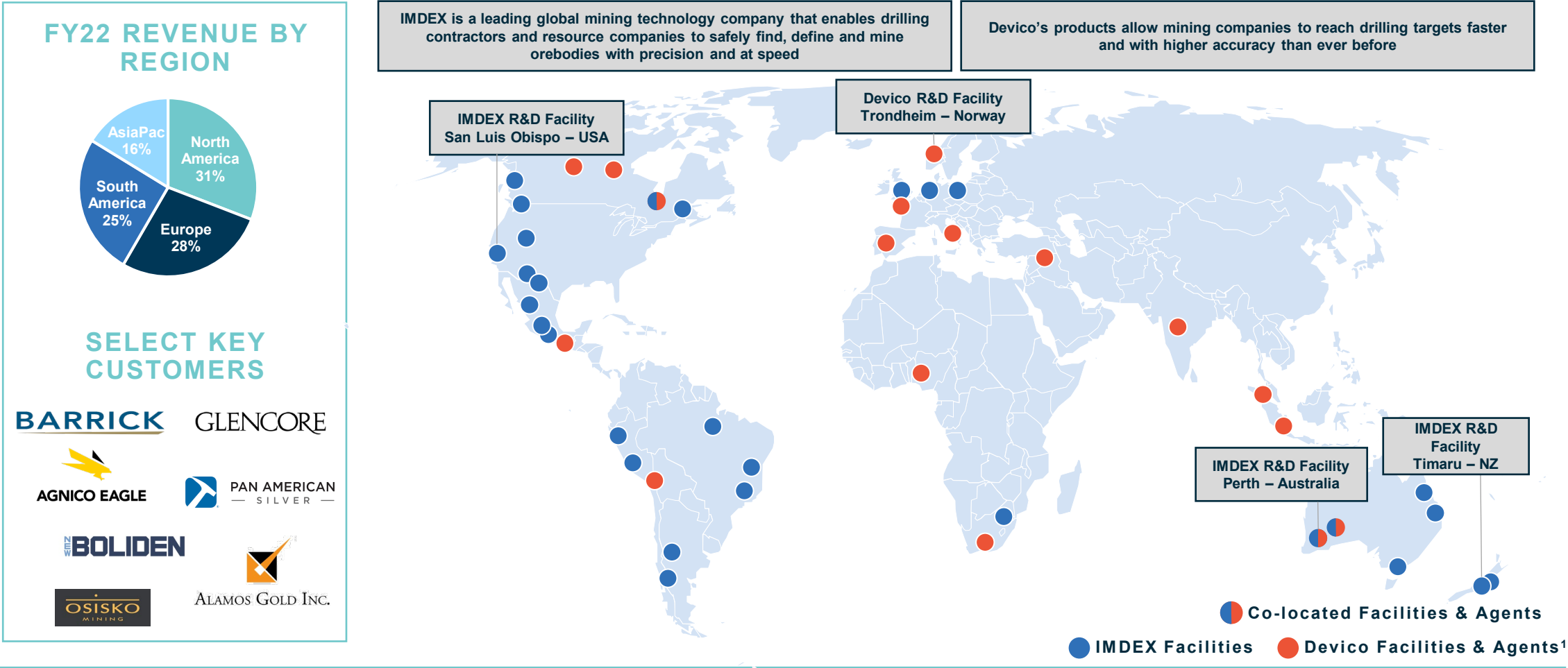


Devico technology product suite complements IMDEX technology product suite (in both Rock Knowledge sensors and Drilling Optimisation solutions)

	Sensor Technologies (~46% of CY2022 Revenue ¹)	Directional Drilling Technologies (~54% of CY2022 Revenue ¹)
Market	#2 supplier globally² Market growth rate: 17%⁴ Relatively few players, with IMDEX the only larger player	#1 supplier globally³ Market growth rate: 22%⁴ High barriers to entry driven by significant technology differentiation
Key offerings	<ul style="list-style-type: none"> • Directional navigation: used to monitor position and direction of boreholes • Rig alignment: used for orienting drill rigs • Core orientation: used to survey the in-situ orientation of core samples • Cloud-based software: used for comprehensive data analysis and 3D plotting • Auxiliary products: used to improve the performance of other products 	<ul style="list-style-type: none"> • Directional core drilling technologies: used in conjunction with sensor offering to deliver an end-to-end system for planning, monitoring and steering directional drill holes, both single and with multiple branches incorporating collection of a diamond drill core sample
Key products	<div> <div>DeviGyro</div> <div>DeviAligner</div> <div>DeviHead</div> </div>	<div>DeviDrill</div>
New products	<div>DeviStar</div>	<div>DeviDrill RSS</div>
Revenue model	<div> <div>~74%¹ Recurring Rental Revenue and Subscription Revenue (SaaS)</div> <div>~26%¹ Sales and Performance Based Revenue</div> </div>	Recurring Rental Revenue / Product as a Service
Customer value proposition	<ul style="list-style-type: none"> ✓ Increased control of project and progress ✓ Increased accuracy of geological models and analyses ✓ Reduced total project cost ✓ Increased equipment uptime 	<ul style="list-style-type: none"> ✓ Reduced operating time ✓ Reduced total project cost ✓ Reduced number of metres drilled ✓ Reduced water consumption and CO₂ emissions ✓ Increased certainty of hitting planned target




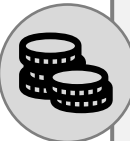
¹ Based on Devico CY2022 financials, shown on a pre-IFRS16 basis with 10 months of actuals and 2 months of Devico management forecasts. ² Based on Serviceable Market (SAM), considering the share of active Core Orientation Tools and Gyro Sensors on hire in the market as at October 2022. ³ By revenue, based on customer interviews and survey, expert interviews and market research conducted by McKinsey. ⁴ 2021-26 total addressable market CAGR, calculated based on McKinsey, Orbis and S&P estimates.

Devico market footprint expands the IMDEX market footprint globally, with clear strength in Europe



¹ Includes STYR and DHS Australia, which Devico currently holds a 51% majority interest in, respectively. It is expected the minority interest will be acquired by IMDEX/Devico as part of, or following, the Acquisition.

Devico's exceptional financial profile underpinned by track record of growth and attractive margins

	STRONG TRACK RECORD OF GROWTH	17% 3Y REVENUE CAGR ¹	33% 3Y EBITDA CAGR ¹	DEVICO CY2022 FINANCIALS⁵ A\$61m REVENUE A\$29m EBITDA <i>47% EBITDA margin</i> A\$25m EBITA <i>41% margin</i>
	BEST IN CLASS MARGINS	~80% CY2022 ST GROSS MARGIN ²	~60% CY2022 DDT GROSS MARGIN ²	
	DISCIPLINED R&D SPEND – ALIGNED WITH IMDEX	~A\$5m R&D EXPENSE ³	~8% % SALES R&D ³	
	ATTRACTIVE CASHFLOW GENERATION	~80% CY2022 PRE-TAX FREE CASHFLOW CONVERSION ⁴		

¹ Based on CY2019 – CY2022 Devico financials, shown on a pre-IFRS16 basis, with 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.

² Gross Margin based on divisional contribution, excluding indirect costs which are unallocated to either division. ³ Average of CY2021 and CY2022. ⁴ Pre-tax free cashflow is defined as EBITDA less change in net working capital and capex, all divided by EBITDA.

⁵ Financials converted from NOK to AUD at NOK/AUD of 6.80 and shown on a pre-IFRS16 basis, with 10 months of actuals and 2 months of Devico management forecast.

Strategic rationale



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Compelling strategic rationale

1

Strengthens IMDEX core Mining-Tech leadership

Through a combination of market, client, product and cloud technology leadership

2

Expansion of mine site presence globally

Including a strong presence in Europe, and greater alignment direct with resource companies in DDT

3

Highly complementary product suite

Enhances the IMDEX product technology stack and integrated solutions offering

4

Highly strategic combination with strong synergies

Expanded product suite and client footprint offers cross-selling opportunities for IMDEX integrated solutions. Combined operating network, and expanded R&D capability presents opportunities for leveraging IMDEX's digital transformation systems

1 Combined market position strengthens IMDEX core strategy offering

#1

**ROCK KNOWLEDGE
SENSORS¹**

- Combination of IMDEX's leading sensors products with Devico's portfolio extends market leadership
- Increased presence on mine sites globally, with significant strength in Europe and South America
- Complements IMDEX Sensor Technologies stack by providing established reference gyros

#1

**DRILLING OPTIMISATION
PRODUCTS²**

- IMDEX is the clear market leader in drilling fluids and fluid testing technologies
- Devico is both a pioneer and clear market leader in Directional Drilling Technology, with complementary software
- Combination of products is highly synergistic and enhances IMDEX's client offering

#1

**REAL-TIME DATA AND
ANALYTICS³**

- Consolidation of IMDEX HUB-IQ™ and DeviCloud platforms increases the client footprint and the number of connected sensors, with greater data availability across the network
- IMDEX's leading software capabilities will integrate with the Devico product suite to provide increased data capture and add value to IMDEX customers

¹ 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. ² Based on IMDEX's share of fragmented fluids market and Devico's DDT business, based on customer interviews and survey, expert interviews and market research conducted by McKinsey. ³ Based on IMDEX's market position in Rock Knowledge Sensors and Drilling Optimisation Products and given its diverse range of connected products.

1

IMDEX technical leadership strengthened with world class R&D and manufacturing capabilities

OVERVIEW

Market leading patent protected technologies that act as a barrier to entry and position the business for further growth

Strong combined intellectual property portfolio, with close to 500 registered patents, trademarks and designs

Devico's KMP are expected to join the IMDEX team, with world-leading expertise in Sensor Technologies and Directional Drilling Technologies

Combined team will have a track record of developing and commercialising technologies

Leading team of R&D professionals globally, with world class facilities

IMDEX INNOVATION HUBS

EUROPE

- Devico's Trondheim facilities to become a regional innovation and additional manufacturing hub, supporting IMDEX's growing customer base in Europe
- R&D capabilities for Directional Drilling Technologies and Sensor Technologies – leveraging the strong technical skillset of the current team

AMERICAS

- R&D and manufacturing capabilities in the Americas to benefit from broadened product suite and knowledge base
- Devico distribution network through the Americas to be supported by IMDEX

AUSTRALIA

- IMDEX's Australian R&D operations expected to continue to focus on next generation technologies
- Integration of Directional Drilling Technologies with Sensor Technologies to be considered across innovation hubs

1 World class R&D and manufacturing facilities to form an innovation hub in the growing European mining market

Devico's world class Norwegian facilities will be critical to support IMDEX's growing European customer base

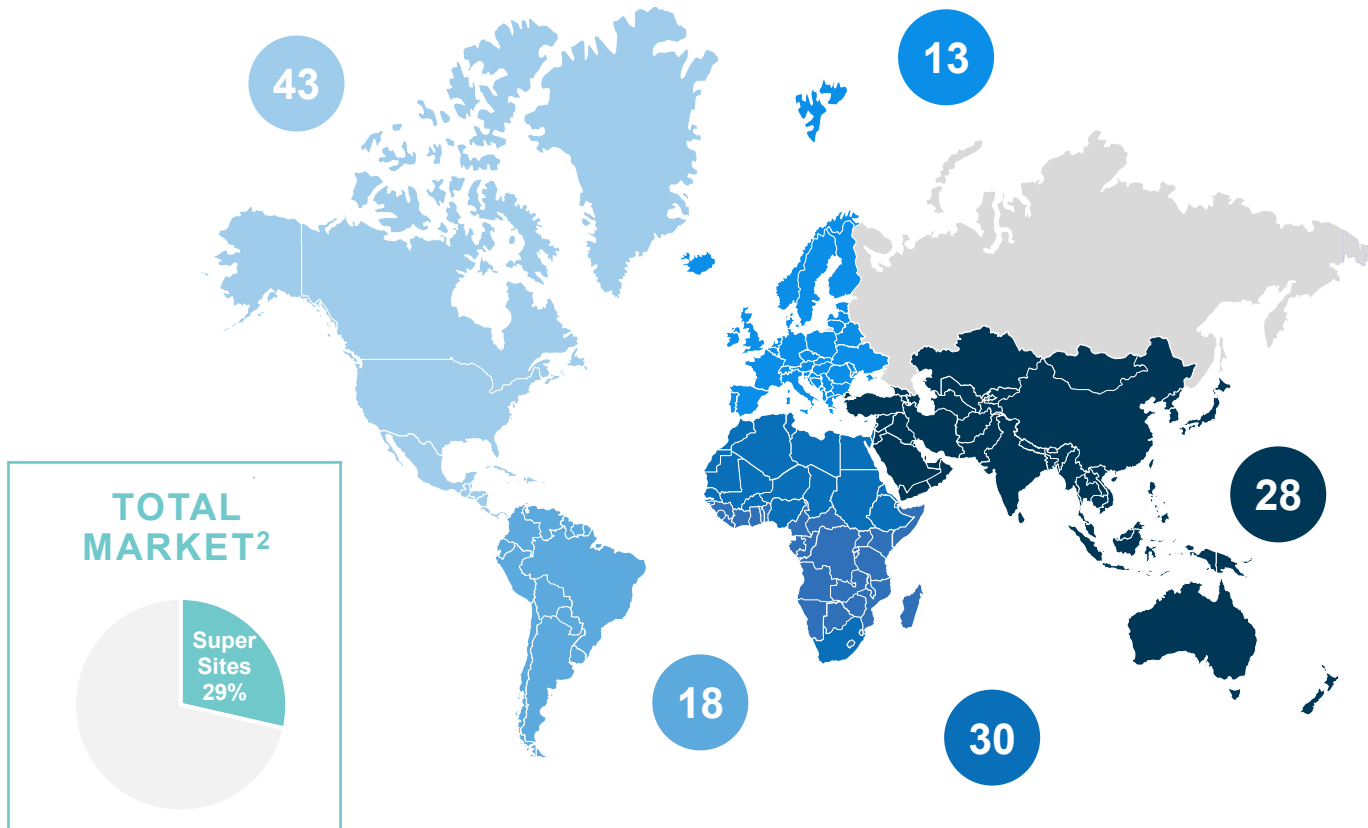
R&D philosophy aligned with IMDEX, utilising a disciplined stage gate development process



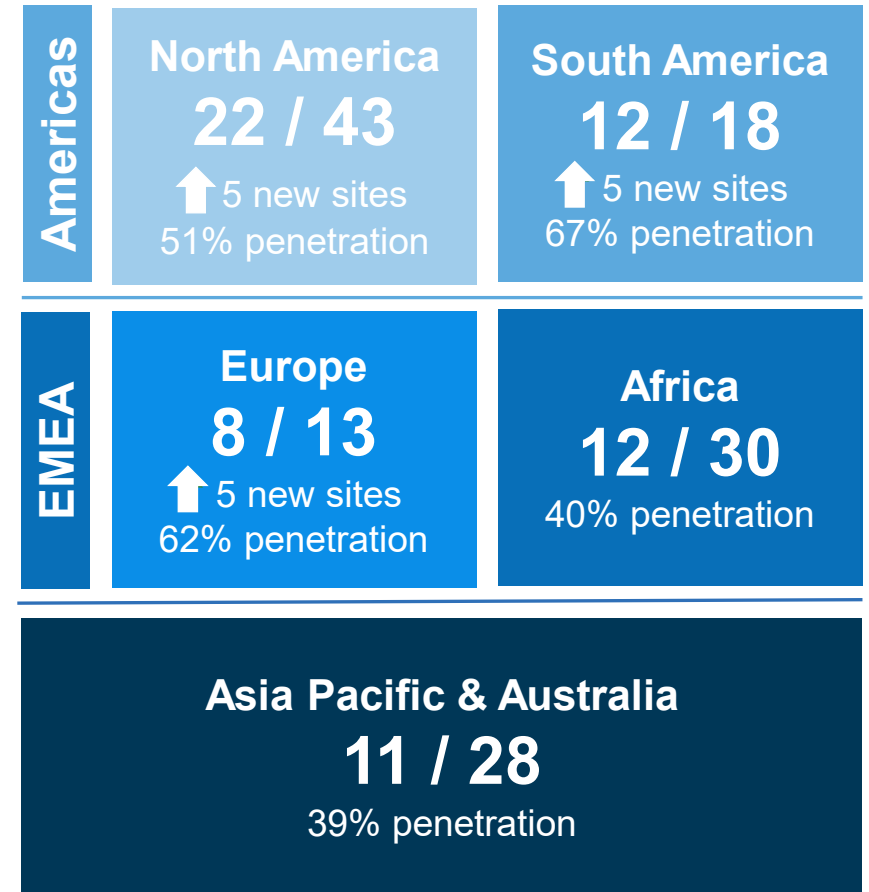
Images: Devico R&D and manufacturing facility in Trondheim, Norway

2 Extended market presence in key mining regions globally provides enhanced platform for growth

GLOBAL IDENTIFIED SUPER SITES¹



COMBINED PRESENCE ON SUPER SITES¹



¹ Super Sites are defined as operations with 5 or more drills on site and represent coring rigs only. ² Super Sites represent 1,000 of approximately 3,500 identified coring rigs globally.

2 Acquisition increases IMDEX's exposure to key industry megatrends

KEY INDUSTRY TRENDS

Global mining megatrends will drive increasing use of sophisticated technologies to unlock value from orebodies globally

Increasing depth of deposits is expected to drive demand for Directional Drilling Technologies, leading to higher penetration and increased share of total metres drilled

Advanced Sensor Technologies allow drillers and resource companies to optimise their drilling campaigns and drive cost efficiencies on site

Drilling activity is expected to continue given the favourable commodity outlook, in particular for critical metals, and growing exploration budgets for both juniors and large cap miners

MARKET GROWTH OUTLOOK

↑ 17%

FORECAST ST MARKET
CAGR (2021-2026)¹

↑ 22%

FORECAST DDT MARKET
CAGR (2021-2026)¹

¹ 2021-26 total addressable market CAGR, calculated based on McKinsey, Orbis and S&P estimates.

3 Complementary product suite, enabling IMDEX to offer a comprehensive solution to customers




SENSOR TECHNOLOGIES		
		Combined Offering
Higher ↑ VALUE ADD / PRICE ↓ Lower	Survey Tools	North Seeking Gyro ✓
		Reference Gyro ✓
		Magnetic ✓
High	Core Orientation Sensors	✓
High	Driller Operable Geophysics Tools	✓

DRILLING OPTIMISATION PRODUCTS		
		Combined Offering
Higher ↑ VALUE ADD / PRICE ↓ Lower	DDT Instrumented	<i>Upcoming Devico offering</i>
	RSS	✓
	DDT Standard	✓
	Mud Motors	✓
Lower ↓ Medium	Wedges / Controlled Drilling	<i>Lower value-added products and solutions not targeted by IMDEX</i>
	Fluid Engineering	✓

✓ IMDEX offering ✓ Devico offering

3

A combination of two leading technology portfolios

PRODUCTS	 DRILLING OPTIMISATION PRODUCTS	 ROCK KNOWLEDGE SENSORS	 REAL-TIME DATA AND ANALYTICS
IMDEX	<ul style="list-style-type: none"> • #1 in drilling optimisation fluids and fluid engineering advice¹ • Industry leader in complementary fluid testing technology and solids removal units 	<ul style="list-style-type: none"> • #1 in market with the broadest range of sensors³ • Strong existing capability in North Seeking, Magnetic Survey and Core Orientation sensors 	<ul style="list-style-type: none"> • Analytical and interpretive software for geological data • Advanced reporting software • Cloud-based data collection and validation services
DEVICO	<ul style="list-style-type: none"> • #1 in DDT, including with core extraction² • Team of world class, trusted directional drilling advisors which complements IMDEX's managed services 	<ul style="list-style-type: none"> • Developed complementary offering to IMDEX • Downhole sensors complement IMDEX's existing stack, aiding the transition to new generation technology leading to a higher ARPU⁴ 	<ul style="list-style-type: none"> • Cloud-enabled sensors can integrate with IMDEX existing platforms • Additional workflows that include planning and analysis to support DDT • Increased cloud offering with improved data collection

¹ Fragmented market with IMDEX the sole global supplier in the mining sector. ² By revenue, based on customer interviews and survey, expert interviews and market research conducted by McKinsey. ³ 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. ⁴ Average Revenue Per Unit.

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Synergies from combination to drive value creation

SIGNIFICANT CROSS-SELLING OPPORTUNITIES FOR IMDEX

- Improve IMDEX client choice through expanded ST stack, and accelerate survey technology upgrade cycle
- Improve Devico client choice through expanded ST stack, allowing Devico operations team to introduce IMDEX broader technology suite
- Combined benefits of Devico DDT operations with IMDEX fluid engineering offering to improve efficiencies for customers
- Introduce Devico's DDT to current IMDEX mine sites in regions where Devico remains underpenetrated

Creates multiple pathways for significant revenue expansion through enhanced global footprint and network effect

IDENTIFIED COST EFFICIENCY OPPORTUNITIES

- Devico's operational footprint highly complementary with IMDEX's existing operations with some, but not significant overlap
- Identified cost efficiencies include:
 - Occupancy expenses, consolidating Devico and IMDEX teams in select locations when leases expire
 - Overheads efficiencies, leveraging IMDEX digital transformation systems
 - Redeployment efficiencies, taking advantage of expanded R&D team capacity and capabilities to accelerate new product development

Identified cost efficiencies to contribute recurring synergies of ~A\$2 million per year (~7% of Devico EBITDA¹)

¹ Devico CY2022 EBITDA, shown on a pre-IFRS16 basis, with 10 months of actuals and 2 months of Devico management forecasts.

Acquisition in core business is fully aligned with IMDEX's growth strategy

1. TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

- ✓ Devico has world class R&D facilities in Trondheim, which have developed the market leading DDT, a portfolio of ST, and will complement IMDEX California and Australian R&D facilities and its portfolio of technologies

2. STRENGTHEN POSITION IN MINING PRODUCTION

Leverage into this adjacent market where it is the same ore body and the same client and is less subject to cyclical impact

- ✓ Devico's portfolio of DDT and ST are applicable to resource delineation in mining production, and over 50% of the revenues are directly contracted to resource companies

3. IMDEX INTEGRATED SOLUTION SALES

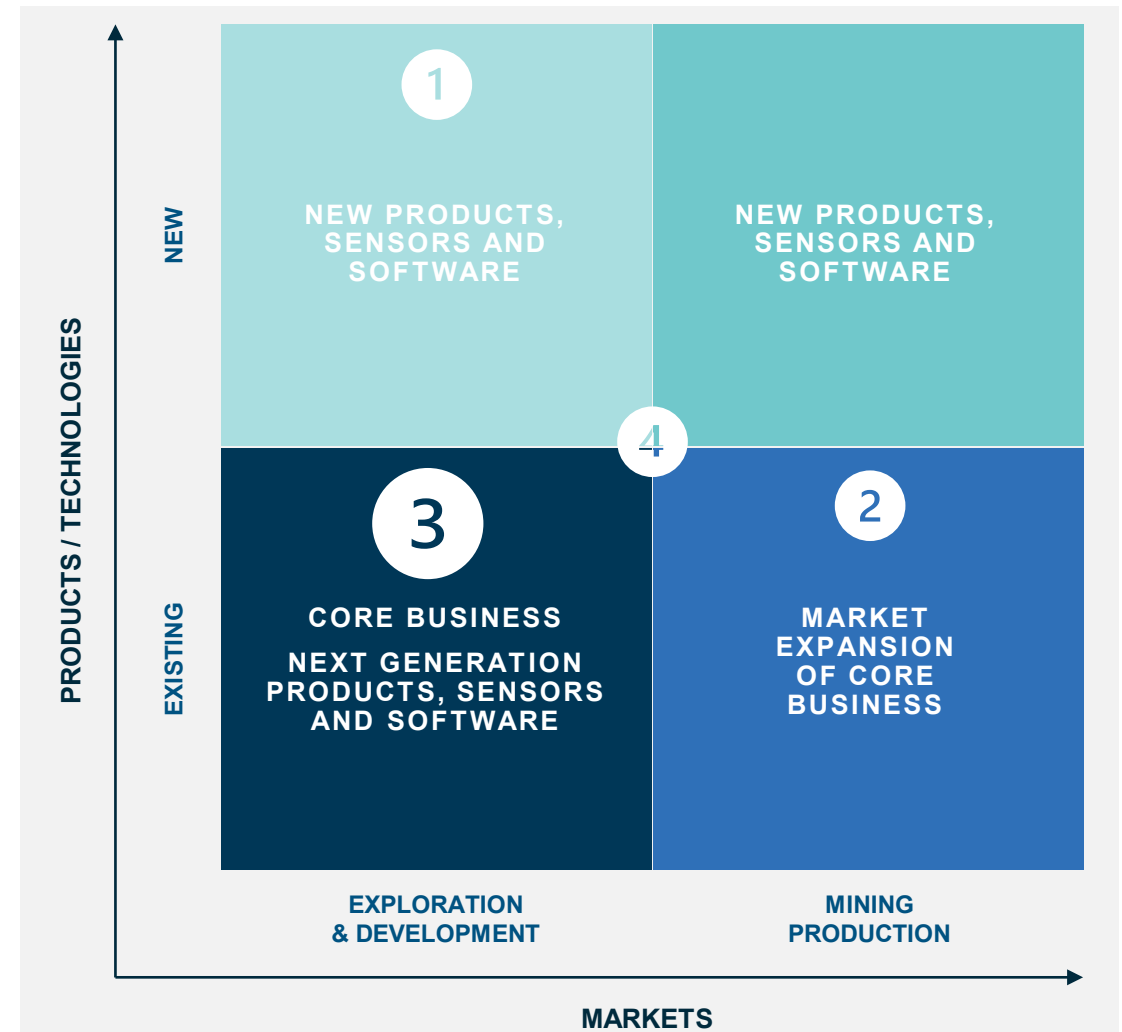
Optimised solutions for ore bodies to maximise client value and IMDEX revenue

- ✓ Devico's portfolio expands IMDEX's combined solution offering, and their DDT service model provides complementary opportunities for IMDEX products including its fluid engineering solutions

4. ON STRATEGY ACQUISITIONS

Emerging or established technologies and software that complement existing revenue

- ✓ Devico's combination of market reach, customer network, established product suite and cloud based technologies are directly complementary to the IMDEX business



1H23 trading update and outlook

Trading update and outlook

STRONG 1H23 RESULTS (UNAUDITED)

\$m (unless indicated otherwise)	1H23 (Unaudited)	1H22	VAR%
Revenue	198.8	167.8	+18.5%
EBITDA (normalised)¹	62.8	51.5	+21.9%
NPAT (normalised) ²	29.3	24.4	+20.1%
Net cash³	32.5	30.0	+8.3%

¹ 1H23 EBITDA (normalised) is presented to exclude non-recurring legal costs in 1H23 relating to the Boart Longyear / Globaltech patent litigation. Total legal costs in 1H23 were elevated at \$12.4m (vs. \$1.5m in 1H22). \$9.4m of these legal costs incurred in 1H23 are expected to be non-recurring and have been added back to 1H23 EBITDA (reported) of \$53.4m to arrive at 1H23 EBITDA (normalised) of \$62.8m. 1H22 EBITDA excludes \$2.7m gain on Flexidrill deferred consideration fair value adjustment.

² 1H23 NPAT (normalised) is presented with \$6.6m of post-tax non-recurring legal costs added back to 1H23 NPAT (reported) of \$22.7m.

³ Cash less external borrowings (excluding lease liabilities).

⁴ Damages are expected to be awarded to IMDEX following the successful Boart Longyear / Globaltech trial outcome announced November 2022. The quantum is still to be determined.

POSITIVE START TO 2H23

- Preliminary unaudited 1H23 results reflect continued strong demand for IMDEX product portfolio
- Promising start-up following traditional December shutdown. Drilling activities and sensors on hire have resumed at a faster rate than prior year
- Major and mid-cap mining clients are reporting ongoing or expanded exploration budgets for CY23
- Junior raisings in December were the strongest in 12 months at US\$860m with Au (\$1,880/oz) and Cu (\$3.95/lb) now well above levels incentivising exploration
- Extension into mining production on track, with additional IMDEX BLAST DOG™ commercial prototypes revenues expected in FY23
- Supply chain pressures continue to ease for IMDEX
- Successfully protecting unique IP through legal action in US and Australia in 1H23⁴

Equity raising overview

Equity raising details

Offer Size and Structure	<ul style="list-style-type: none"> A\$224 million (before costs) equity raising consisting of: <ul style="list-style-type: none"> A fully underwritten A\$75 million institutional placement (Institutional Placement) under IMDEX's Listing Rule 7.1 capacity, A fully underwritten A\$146 million offer of 1 share for 6 accelerated non-renounceable entitlement offer (Entitlement Offer), and A non-underwritten conditional placement to certain IMDEX directors and management to raise up to approximately A\$3 million (before costs), subject to shareholder approval (Conditional Placement), (together, the Offer or the Equity Raising) Eligible shareholders will be invited to subscribe for 1 new IMD share (New Shares) for every 6 existing IMD shares¹ held as at 7:00pm AEDT 23 January 2023 (Entitlement Offer Record Date) The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable Approximately 34 million New Shares to be issued under the Institutional Placement and 66 million New Shares to be issued under the Entitlement Offer, which in total represents approximately 25% of current shares on issue following completion of the Offer. Up to a further approximately 1.5 million New Shares to be issued under the Conditional Placement, subject to shareholder approval
Offer Price	<ul style="list-style-type: none"> The Equity Raising will be conducted at A\$2.20 per New Share (Offer Price) <ul style="list-style-type: none"> 10.9% discount to the last closing price of A\$2.47 on 17 January 2023; and 8.9% discount to the Theoretical Ex-Rights Price (TERP)² of A\$2.42 per share based on the last closing price on 17 January 2023
Use of Proceeds	<ul style="list-style-type: none"> The proceeds from the Equity Raising in conjunction with new debt will be used to fund the Acquisition and anticipated transaction costs (including advisory fees)³
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer and Placement to be conducted from 19 January 2023 to 23 January 2023 Institutional entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to open at 9:00am AEDT on 27 January 2023 and close at 5:00pm AEDT on 7 February 2023 Only eligible shareholders with a registered address in Australia or New Zealand as at the Record Date of 7 February 2023 may participate in the Retail Entitlement Offer
Director Commitments	<ul style="list-style-type: none"> Directors who are eligible have each confirmed their intention to participate in the Retail Entitlement Offer Certain Directors and management have also committed to subscribe for New Shares beyond their entitlement under the Conditional Placement, which is subject to shareholder approval to be obtained at an upcoming extraordinary general meeting
KMP Reinvestment	<ul style="list-style-type: none"> Devico KMP have entered into agreements to reinvest a portion of their proceeds from the Acquisition into IMDEX shares, with additional vesting shares subject to remaining employed by IMDEX
Underwriting	<ul style="list-style-type: none"> The Institutional Placement and Entitlement Offer is fully underwritten by the Joint Lead Managers

¹ This includes fully paid ordinary shares on issue at the Record Date, including any shares issued on exercise of vested performance rights. ² TERP is the theoretical price at which IMD shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to IMD closing share price of AUD 2.47 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which IMD shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes New Shares to be issued under the Institutional Placement, and excludes New Shares to be issued under the Conditional Placement or as part of the KMP Reinvestment. ³ See slide 29 for further details regarding the use of proceeds in circumstances where the Proposed Acquisition does not complete or where shareholder approval for the Conditional Placement is not obtained.

Disciplined approach to transaction funding

Sources

Funding Sources	A\$m
Equity – Institutional Placement	75
Equity – Entitlement Offer	146
Equity – Conditional Placement	3
New Shares to Devico KMP ¹	9
New Debt Facility ²	120
Total Funding Sources	353

Uses³

Funding Uses	A\$m
Acquisition consideration ⁴	334
Estimated transaction fees and costs ⁵	19
Total Funding Uses	353

Debt Facility

- A\$120m senior secured term loan on attractive terms²
- IMDEX maintains a conservative balance sheet post acquisition with proforma net debt² of A\$91m with proforma cash on hand of A\$39m
- Pro-forma forecast cash flow expected to drive deleveraging over the first three years post acquisition
- Covenants typical of facilities of this nature
- IMDEX will maintain the existing working capital facility

¹ As summarised in the annexure to the ASX announcement dated 19 January 2023. The issue price of the KMP reinvestment shares will be determined by reference to the 5-day VWAP of IMDEX shares up to and including the date of completion of the Proposed Acquisition, and will determine the final number of KMP reinvestment shares to be issued. The estimated number of KMP reinvestment shares has been determined by reference to an issue price equal to the Offer Price of \$2.20 per share. ² As summarised in the annexure to the ASX announcement dated 19 January 2023. ³ If the Proposed Acquisition does not complete and funds from the Offer have been raised and the debt funding has been received, IMDEX intends to terminate and not drawdown the debt facilities, and the Company will need to consider alternative uses for the funds raised, including but not limited to, a return of capital, balance sheet management, working capital and/or alternative investment opportunities. ⁴ Consists of EV of A\$324m and working capital and other transaction adjustments of A\$10m. ⁵ This includes proceeds from the Conditional Placement, which is not underwritten. To the extent that the Company does not obtain shareholder approvals for the Conditional Placement, the Company proposes to pay the balance of its transaction fees and costs from its cash reserves.

Pro forma balance sheet¹

A\$m 30 June 2022	IMDEX 30 June 2022	Equity Raise ² / Debt Funding	Devico Acquisition ³	Pro forma 30 June 2022
Cash & Cash Equivalents	36.4	334.0	(331.0)	39.4
Plant & Equipment	55.5	-	11.5	67.0
Goodwill / Intangibles	97.7	-	318.8	416.5
Other Assets	204.0	-	18.9	222.9
Total Assets	393.6	334.0	18.2	745.8
Interest Bearing Loans	12.2	118.0	-	130.2
Lease Liabilities	34.7	-	8.5	43.2
Other Liabilities	49.5	-	9.9	59.4
Total Liabilities	96.4	118.0	18.4	232.8
Shareholders Equity	169.1	216.1	9.0	394.2
Retained Earnings and Other	128.1	-	(9.2)	118.9
Equity	297.2	216.1	(0.2)	513.1
Net Cash / (Debt)⁴	24.2	216.1	(331.0)	(90.7)
Pro forma Net Cash / (Debt)⁴ / FY22 EBITDA	0.2x			(0.7)x

¹ Acquisition consideration of A\$334m, equity raise of A\$224m, debt raise of \$120m and associated raising costs of \$10m. Financials converted from NOK to AUD at NOK/AUD of 6.80 and include adjustments for the estimated impact of IFRS16. The pro forma balance sheet reflects the Devico group's acquisition of a 49% minority ownership interest in Styr SpA and 49% minority ownership interest in DHS (Aust) Pty Ltd, which are expected to be acquired at or around the time of completion of the transaction ² Equity raise is shown net of associated costs which are directly attributable to the equity raise and are offset against share capital. ³ The acquisition balance sheet is derived from unaudited Devico accounts at 30 June 2022. This reflects the estimated financial effect (unaudited) of the accounting for the acquisition and is illustrative only. This is subject to finalisation of the preliminary purchase price allocation post completion. ⁴ Cash less external borrowings (excluding lease liabilities).

Key acquisition milestones & indicative Equity Raising timetable

Event	Date
Signing of the SPA and announcement of Devico acquisition	Thursday, 19 January 2023
Announcement of Equity Raising	Thursday, 19 January 2023
Placement and Institutional Entitlement Offer opens	Thursday, 19 January 2023
Announcement of results of Institutional Placement and Institutional Entitlement Offer	Monday, 23 January 2023
Trading halt lifted and shares recommence trading	Monday, 23 January 2023
Entitlement Offer record date	7:00pm (AEDT) Monday, 23 January 2023
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Friday, 27 January 2023
Settlement of New Shares issued under the Institutional Placement and Institutional Entitlement Offer	Monday, 30 January 2023
Allotment and expected commencement of trading of New Shares under the Institutional Placement and Institutional Entitlement Offer	Tuesday, 31 January 2023
Retail Entitlement Offer closes	5:00pm (AEDT) Tuesday, 7 February 2023
Announcement of results of Retail Entitlement Offer	Thursday, 9 February 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 13 February 2023
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 14 February 2023
Expected commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 February 2023
Targeted transaction completion	Saturday, 28 February 2023
Extraordinary general meeting to approve Conditional Placement	March 2023
Targeted date for issue of KMP reinvestment shares	By Tuesday, 28 March 2023

¹ The timetable remains subject to change at IMDEX's discretion (subject to the ASX Listing Rules).

Appendices

KEY RISKS

INTERNATIONAL OFFER RESTRICTIONS

Appendix A: Key risks



Key risks

Introduction

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the value of its shares.

The risks set out below are not, and should not be considered to be, an exhaustive list of all the risks relevant to an investment in the Company. The Company, however, considers that these risks represent key risks to an investment in the Company. Additional risks and uncertainties that the Company is unaware of, or that the Company considers to be immaterial, may also become key risks that can adversely affect the Company's operational and financial performance in the future. These key investment risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Before investing, or increasing any investment, in the Company, participants should consider whether an investment is suitable for them having regard to the risk factors set out below, publicly available information, own investment objectives, and personal financial and other circumstances. Investors should consult their professional adviser in respect of an investment in the Company.

1. Equity Raising risks

Underwriting

The Company has entered into an underwriting agreement with the Joint Lead Managers (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Company appointed the Joint Lead Managers as joint bookrunners and lead managers to the Institutional Placement and Entitlement Offer, and the Joint Lead Managers have agreed to fully underwrite the Institutional Placement and Entitlement Offer. See the Company's ASX announcement and Appendix 3B released on the date of this presentation for further details of the material terms of the Underwriting Agreement.

Given the structure of the Equity Raising, in which the Institutional Placement and Institutional Entitlement Offer settle before the Retail Entitlement Offer, there is a risk that the Underwriting Agreement may terminate before or after the Institutional Placement and Institutional Entitlement Offer has settled.

If the Underwriting Agreement is terminated and the Institutional Placement and/or Entitlement Offer does not proceed or does not raise the funds required for the Company to fund the Acquisition and other transaction costs, the Company would be required to find alternative financing for the Acquisition. The Company's obligation to complete the Acquisition is not conditional on funding so if the Institutional Placement and/or Entitlement Offer does not proceed or does not raise the funds required, the Company would not be entitled to terminate the Acquisition and would need to seek alternative funding in a very short timeframe. In these circumstances, there is no guarantee that alternative funding could be sourced in the time required, on terms favourable to the Company or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements.

If alternative funding was not available, the Company would not be able to complete the Acquisition on the terms proposed and would seek to negotiate an extension to completion of the Acquisition to allow the Company to seek alternative funding or to negotiate the terms of any termination of the Acquisition, and if a negotiated outcome was not able to be achieved, the Vendors may have a claim against the Company for damages. In either of those circumstances, the price of the Company's shares could be materially and adversely affected. Additionally, the Company may be unable to realise any of the potential benefits and synergies which are anticipated in connection with the Acquisition, as set out in this Presentation.

The Conditional Placement is not underwritten and is subject to shareholder approval. There is no guarantee that the Company will obtain the relevant shareholder approvals or that the Conditional Placement will settle with respect to the total amount sought. The Company is proposing to use the proceeds of the Conditional Placement towards payment of transaction fees and costs. To the extent that the Company does not raise the full amount under the Conditional Placement, it will pay the relevant portion of transaction fees and costs from its cash reserves.

Potential for dilution and control risk

Upon completion of the Institutional Placement and Entitlement Offer, the number of Shares in the Company will increase from approximately 398 million to up to approximately 498 million. This increase equates to approximately 25% of the current issued Shares in the Company.

Shareholders' percentage holding in the Company will be diluted by 8% as a result of the Institutional Placement. Additionally, to the extent Shareholders do not participate in the Entitlement Offer, their percentage holding in the Company will be lower following completion of the Institutional Placement and Entitlement Offer.

Up to a further approximately 1.5 million Shares may be issued under the Conditional Placement (if shareholder approvals are obtained) and up to a further approximately 4 million Shares are proposed to be issued under the proposed Devico KMP reinvestment.

ASX quotation

There is no guarantee that the ASX will grant Official Quotation of the New Shares.

2. Acquisition risks

Completion risk

The Acquisition is conditional on a number of matters, including the entering into a binding agreement for the purchase of the remaining 49% of Styr SpA (Chile) (a current Devico AS subsidiary) for a total consideration of US\$7.3m to be completed on or about the date of the completion of the Acquisition on terms otherwise reasonably satisfactory to the Company. Further details as to the conditions to completion are set out in the annexure to the ASX announcement dated 19 January 2023. If all conditions are not satisfied or waived (as applicable), the Acquisition will not complete. There may also be delays to completing the Acquisition in order to satisfy some of the conditions. The Acquisition is also subject to termination events of similar effect to the conditions.

There is a risk that the Vendors may breach their obligations under the Acquisition documentation, and if they do, the Company may seek to claim damages, which may be limited by the terms of the Acquisition documentation and usual credit risks, particularly given the Vendors are private entities or persons. There is also a risk that the Company may breach its obligations with respect to the Acquisition, in which case the Vendors may seek to claim damages against the Company.

If the Acquisition does not complete and funds from the Equity Raising have been raised and the debt funding has been received, the Company intends to terminate and not drawdown the Acquisition Facility (see 'Debt risk' below), and the Company will need to consider alternative uses for the funds raised, including but not limited to, a return of capital, balance sheet management, working capital and/or alternative investment opportunities.

Any failure to complete the Acquisition could materially and adversely affect the Company and the price of its shares. The Company will also be unable to realise any of the potential benefits and synergies which are set out in this Presentation.

Integration risk

There is a risk that, if the Acquisition completes, the Company will not be able to integrate the business of Devico successfully or within a reasonable period of time. There are risks that the integration of businesses may take longer than expected or that the financial performance of Devico does not continue as expected. The same risks apply to the Company's other historical and potential future acquisitions and divestments. Any of these possibilities may have an adverse impact on the Company's financial performance and share price. In addition, there is no guarantee that, even if the Company integrates the business of Devico successfully, including implementing its strategy, that will result in an improvement of the Company's results of operation.

Additionally, there is a risk that, following the Acquisition, the Company is not able to realise the potential benefits and synergies set out in this Presentation, including the Company's potential enhanced competitive profile and scale advantages, to the disclosed extent or at all. In addition, the process of realising synergies from the Acquisition may require management of the Company to devote significant time and commitment to this task, which may decrease the time they have to manage the Company's current business.

Key risks (cont.)

Due diligence risk

The Company undertook comprehensive due diligence investigations in respect of the Acquisition. While the Company considers that this review was adequate in the circumstances, the information reviewed was largely provided by the Vendors (or on the Vendors behalf). Consequently, the Company has not been able to verify the accuracy, reliability or completeness of all of the information and documentation which was provided to it against independent data. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified, sufficiently disclosed, described, or appropriately dealt with, therefore, there is a risk that unforeseen issues and risks may arise or materialize which may also have a material adverse impact on the Company.

While certain contractual representations and warranties are included in the Acquisition documentation, contractual remedies may be limited or not ultimately available. There is a risk that, in circumstances where the Company seeks to claim damages, this may be limited by the terms of the Acquisition documentation and usual credit risks, particularly given the Vendors are private entities or persons. In addition, the Company has prepared (and made assumptions in the preparation of) the financial and other information relating to the Acquisition included in this Presentation in reliance on information provided by the Vendors. If any of the information relied on by the Company proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company may be materially different to the financial position and performance reflected in this Presentation.

Debt risk

The Company has entered into new debt facilities pursuant to which JP Morgan Chase Bank, N.A., Sydney Branch (**JPM**) has agreed to provide debt financing to fund part of the Acquisition on customary terms and conditions as summarised in the annexure to the ASX announcement dated 19 January 2023 (**Acquisition Facility**). The Acquisition Facility is subject to a certain funds regime, however, if certain events occur (such as non-payment under the Acquisition Facility documents, an insolvency event or creditors' process in respect of an IMDEX group member), JPM may terminate the Acquisition Facility. Termination of the debt financing agreement would have an adverse impact on the Company's sources of funding for the Acquisition. The Company's obligation to complete the Acquisition is not conditional on funding so if the debt financing does not proceed, the Company would not be entitled to terminate the Acquisition and would need to seek alternative funding in a very short timeframe, the availability and terms of which are uncertain and may be less favourable to the Company. If alternative funding was not available, the Company would not be able to complete the Acquisition on the terms proposed and would seek to negotiate an extension to completion of the Acquisition to allow the Company to seek alternative funding or to negotiate the terms of any termination of the Acquisition. If a negotiated outcome was not able to be achieved, the Vendors may have a claim against the Company for damages.

The conditions precedent to drawdown of the Acquisition Facility include evidence that the Company has sufficient available funds to meet the purchase consideration for the Acquisition and associated costs, satisfaction of conditions to an agreement in respect of its existing working capital facilities (which, among other things, permits the Acquisition, adjusts the financial covenants applicable to the existing working capital facilities in line with the Acquisition Facility and requires additional guarantees and security in favour of the working capital facilities provider, which will share security *pari passu* with JPM in connection with the Acquisition Facility), and other customary conditions for facilities of this nature.

Additionally, the use of debt financing to partially fund the Acquisition means that the Company will be more exposed to risks associated with gearing and higher leverage ratios. In addition, the Company will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for the Company to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of the Company. There is also a risk that institutional shareholders do not agree with the increase in the Company's debt levels and may seek to reduce their shareholding. Such actions may result in a fall in the Company's share price.

Analysis of Acquisition opportunity

IMDEX has undertaken financial, tax, legal, commercial, HR, IPR, R&D and technical analysis of Devico in order to determine its attractiveness to IMDEX and whether to proceed with the Acquisition taking into account the overall condition of Devico, including issues

and risks. It is possible that despite such analysis and the best estimate assumptions made by IMDEX, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by IMDEX's analysis, there is a risk that the performance of IMDEX following the Acquisition may be different (including in a materially adverse way) from what is reflected in this presentation. There is also a risk that IMDEX's assessment of matters such as the taxation consequences of the Acquisition is challenged by revenue authorities, which can involve future expenditure to consider and defend such challenges or to meet any additional costs or claims.

Historical liabilities

If the Acquisition completes, IMDEX may become directly or indirectly exposed to liabilities that Devico may have incurred or are liable for in the past as a result of prior acts or omissions, including liabilities which were not identified or sufficiently disclosed during IMDEX's due diligence or which are greater than expected, or for which IMDEX was unable to negotiate sufficient protection in the Acquisition agreement or accepted as a tolerable risk. Such liabilities may affect the ultimate value of IMDEX's investment in Devico and the financial performance or position of IMDEX after the Acquisition.

Although Devico has its own corporate, tax, regulatory and risks frameworks, there is a risk that Devico's existing frameworks were inadequate or not properly executed. For example, if Devico's tax and regulatory frameworks were inadequate, there is a risk that Devico has not properly identified and responded to changes in tax laws or other laws and regulations which apply to it. There is a risk that IMDEX could be exposed to unexpected liabilities resulting from past non-compliances by Devico with applicable laws or regulations, which may impact on the financial performance or position of IMDEX. It may also have other impacts, such as attracting greater scrutiny from regulators or cause reputational damage. If such liabilities arise for which IMDEX has been unable to obtain sufficient protection, it may be liable for meeting these costs which may also affect the ultimate value of IMDEX's investment in Devico and the financial performance or position of IMDEX after the Acquisition.

Change of control

The Acquisition may trigger change of control clauses in a number of material contracts to which Devico is a party (including leases in relation to real property with parties related to Devico). If triggered, the change of control clauses may require counterparty consent. If the consent of a counterparty cannot be obtained either before or after completion of the Acquisition, depending on the specific requirement, and a material lease containing a change of control clause is terminated or renegotiated on less favourable terms, it may have an adverse impact on IMDEX's financial performance and prospects and the performance of IMDEX following the Acquisition may be different (including in a materially adverse way) from what is reflected in this presentation due to IMDEX being required to cease operations on the relevant lease and/or seek and negotiate alternative lease arrangements.

International expansion

Devico is an overseas entity which is headquartered in Norway and has significant operations internationally, including in North America, South America and Europe. As a result of IMDEX increasing the scale of its global operations as a consequence of the Acquisition, IMDEX will be further exposed to the performance of international economies, global macroeconomic conditions, the imposition of additional regulatory requirements and the impact of global geopolitical events.

IMDEX will also be exposed to a number of laws and regulatory requirements in the various jurisdictions that Devico operates in. IMDEX will need to manage compliance with applicable laws (which may include the development of further internal policies and processes) and a failure to do so adequately could result in regulatory investigations and/or prosecutions which may have an adverse impact on IMDEX's earnings and/or financial position and performance as well as its reputation. A successful compliance with the applicable laws will also entail costs necessary in order to ensure sufficient development and implementation of further internal policies and processes.

IMDEX will also become more exposed to fluctuations in the value of international currencies, including the Norwegian Krone, than it was prior to the Acquisition. In cases where IMDEX's debt or other obligations are in currencies different than the currency in which IMDEX earns revenue, IMDEX may face higher costs to service those debts, which could impact on its financial performance or position. Fluctuations in the exchange rates, may also decrease the expected contributions made by Devico to IMDEX's earnings, resulting in an adverse impact on IMDEX's financial position.

Key risks (cont.)

Country risk

The Acquisition necessarily involves risks associated with expansion into South American and African markets. Investors should note that developing countries could be subject to rapid and significant change and that the information set out in this presentation may become outdated relatively quickly. Moreover, financial turmoil in developing countries tends to adversely affect prices in equity markets of other developing countries as investors move their money to more stable, developed markets. The exploration and development activities of Devico's customers may require protracted negotiations with host governments, local governments and communities, local competent authorities, national mining companies and third parties and may be subject to economic, social and political considerations outside of IMDEX's control, such as the risks of expropriation, nationalisation, renegotiation, forced interruption, suspension of operations, curtailment of sales, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Any of the factors detailed above or similar factors could have a material adverse effect on the business, results of operations or financial condition of IMDEX following completion of the Acquisition.

Sanctions

IMDEX is required to comply with economic and trade sanctions laws and regulations administered by different governments. These economic and trade sanctions prohibit or restrict transactions to or from or dealings with certain specified countries, regions, their governments or in respect of certain activities and, in certain circumstances, their nationals, and with individuals and entities that are specially designated or which are owned or controlled by designated entities. IMDEX may have or may in the future, in conducting its business, violate these sanctions and regulations. Following completion of the Acquisition, IMDEX may be exposed to a heightened risk of violating sanctions laws and regulations as a result of its expansion into certain foreign markets that Devico operates in and certain foreign partners that Devico does business with.

Any non-compliance with economic and trade sanctions laws and regulations or related investigations could result in civil, criminal and administrative claims, actions or penalties against IMDEX, its officers and its employees and materially adversely affect IMDEX's business, results of operations, financial condition and reputation. Economic sanctions laws and regulations vary in their application, often have extra-territorial effect, and such sanctions laws and regulations, including their scope and reach, may be amended, extended or strengthened over time. IMDEX maintains a sanctions policy and, as at the date of this Presentation, the Company is not aware of any exposure to sanctioned areas or businesses. Any future economic and trade sanctions imposed in jurisdictions where IMDEX has significant business could materially adversely impact IMDEX's business, results of operations and financial condition. Also, the Company's business and operations could be indirectly materially impacted by economic and trade sanctions imposed in other jurisdictions in the long-term future.

Market acceptance and competitor risk

Market acceptance depends on numerous factors, including convincing IMDEX's customers and agents of the attractiveness of Devico's products and services (and vice versa) and the ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptable cost. There is a risk that the products and services of the combined group following the Acquisition may not gain widespread market acceptance, and this may adversely affect the financial performance of IMDEX. There is also a risk that IMDEX may not be able to effectively compete with other participants in the market in which it will operate in following completion of the Acquisition. This may result in the performance of IMDEX following the Acquisition being different (including in a materially adverse way) from what is reflected in this presentation.

IMDEX and Devico are also providing products and services in industries that are cyclical and affected by the general financial, economic, or political conditions. Additionally, customers' investment plans and production levels may be adversely impacted as a result of these conditions. Therefore, there is a risk that such negative changes may negatively affect the business, results and financial position of IMDEX.

3. Key Investment Risks

Stock Market Fluctuations

The value of the Company's shares are determined by the stock market and are subject to a range of factors beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, general domestic and international economic activity and geopolitical conditions.

These factors may materially affect the market price of the Company's Shares, regardless of the Company's operational or financial performance. The past performance of the Company is not necessarily an indication as to the future performance of the Company.

There can be no guarantee that there will continue to be an active market for the Company's Shares or that the price of the Company's Shares will increase. Neither the Company nor the Company's Board warrants the future performance of the Company or any return on an investment in the Company.

Dividends

The payment of dividends (if any) by the Company is determined by the Company Board from time to time at its discretion and is dependent upon factors including the profitability and cash flow of the Company's business at the relevant time. Any dividends paid by the Company in the future will be subject to similar considerations. There are a number of factors which will have an impact on profit and cashflow generation, including but not limited to, foreign exchange rates, interest rates and inflation. This may result in variations in the capability of the Company to make dividend payments to shareholders through varying business cycles.

Exchange Rate Fluctuations

Exchange rate fluctuations affect the Company's profitability. The Company reports its financial results and maintains its accounts in Australian dollars, whilst a proportion of the Company's business is conducted in currencies other than Australian dollars. Foreign exchange rates are impacted by a number of factors beyond the Company's control. Changes in exchange rates cause revenues and expenses incurred in non-Australian dollar currencies to fluctuate, possibly causing expenses to be greater than expected or revenues to be lower than expected.

Financing Considerations

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and potential future acquisitions and to repay or refinance debts as they fall due. The Company may need to raise additional debt or equity funds in the future to fund its activities. It is difficult to predict the level of funding that may be required with any accuracy at this time. There is no assurance that the Company will be able to renew existing debt funding, or obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company. This may have a material adverse effect on the Company.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to the Company shareholders and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's shares then on issue.

Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

Growth risk

Key parts of the Company's strategy include growing the core business in resources-focused exploration and development and expanding technologies within the mining production market. There is no guarantee that the Company will be able to deliver this growth strategy within the expected timeframes or at all. The Company from time to time will negotiate with potential future partners or vendors, including with respect to its cornerstone investment in Krux Analytics (Inc) as announced on 13 January 2023 to progress its growth strategy, however there is no guarantee that such negotiations will result in any binding documentation or that any agreement will be completed.

Key risks (cont.)

Acquisition and divestment risks

From time to time, the Company considers acquisition and divestment opportunities. Whilst due diligence is undertaken in connection with such opportunities, there can be no assurance that the Company will accurately identify suitable acquisition or divestment opportunities or such opportunities at acceptable prices. A failure to identify such opportunities may result in opportunities costs from a failure to realise synergies and other benefits from these opportunities.

Further, there can be no guarantee that the Company will successfully execute on these opportunities, once made. Such a failure may arise from a number of factors including higher than expected integration costs or unanticipated liabilities which were not accounted for. Such costs and liabilities may result in anticipated synergies not being realised and may materially adversely affect the Company's financial performance.

Contract risks

In the ordinary course of its operations, the Company is party to a number of contracts that may be terminated or may not be renewed or, if renewed, renewed on less favourable terms. If this were to occur, this may result in lost revenue for the Company or require the Company to obtain inputs or services from other providers.

Interest Rate Risks

Interest rates may rise significantly which may impact terms of trade, working capital and finance costs in the Company's future operations.

Changes to Government Legislation and Policy including Taxation

New legislation and changes to existing legislation and government policy in jurisdictions in which the Company operates may impact upon the Company and its operating performance. Changes to corporate income tax, value added tax (VAT), import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in jurisdictions where the Company operates may adversely affect the Company's financial profitability, net assets and cash flow. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

Dependence on Key Personnel

Retaining and recruiting qualified personnel is critical to the Company's success. If the Company cannot attract and retain qualified personnel for a longer period of time, it could adversely affect the Company's operations, strategy and its future growth plans. Introducing or improving products at the market is crucial to the Company's success, therefore, it is necessary to retain qualified personnel with competence and knowledge within the Company's product area, in particular in regard to research and development.

Any disputes with employees (through personal injuries, industrial matters or otherwise), change in labour regulations, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact the Company.

Third party risks

The Company relies on strategic relationships with other entities such as suppliers and business partners. Any circumstance which causes the early termination, temporary stoppage, material amendments or non-renewal of one or more of these key business arrangements or contracts, could adversely impact the Company.

There is a risk of insolvency or managerial failure by any of the contractors or suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

Additionally, there is a risk that the Company's suppliers or other contractual parties provide products or services which are faulty, inadequate or not up to the Company and its customers' standards.

To ensure the Company is partnering with likeminded suppliers, it has developed a Supplier Code of Conduct which sets out the Company's minimum expectations of suppliers, their subsidiaries and subcontractors. The Company may choose not to work with, or

cease to work with, suppliers who do not meet these minimum expectations.

Environmental risk

The Company and its customers operate in the mining industry in locations which are exposed to potential environmental risks related to drilling activity where the Company's products are involved (in particular, drilling fluids). The Company could be subject to claims and sanctions due to environmental damage. This could subject the Company to potential liability and have an adverse effect on the Company's financial and operational performance, as well as reputation.

Climate risk

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates and affect the business and results.

Operational and Execution Risks

Successful execution of the Company's business plan is dependent on the implementation of initiatives. There are execution risks inherent in the Company's business initiatives and no assurance can be given that the Company will be successful in their implementation and execution. The Company's management may fail to realise business plan targets, including sales, due to an unexpected decline in consumer demand for the Company's products and/or services or due to significant changes in competitor activities. Manufacturing margins may also vary significantly in the future due to factors beyond management's control which may include a decline in demand for the Company's products and/or services or a significant rise in competition by similar or substitute products. The Company may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds, including by way of further debt or equity may be required to fund the Company's future objectives.

Cyber risk

There is a risk of a cyber attack on the Company and its systems, resulting in loss of access to information systems, corruption or destruction of information or the disclosure of sensitive information. In the event of a cyber attack, there is a risk that the Company's customer-facing systems or products may become unavailable for a period of time.

The Company may suffer financial losses from any such downtime and product outages, as well as incurring restoration costs and/or any penalties for breach under its customer contracts. The Company has in place various security and data protection controls and back-ups, however there is no guarantee that these controls will be sufficient to protect against a cyber attack.

The Company's business model involves the collection of customer technical, geological data. While the Company does not collect personal or financial customer data, its data collection still contains sensitive customer information which may be subject to a cyber attack or data breach. Therefore, any cyber attack may severely prejudice the Company's reputation as a credible product provider and may adversely impact its competitive position.

Research and Development

The Company will continue its on-going development of and research into new and existing products. The Company can make no representations that the continued development of existing and/or new products and/or services will be successful. There can be no assurance that the products and/or services can be successfully commercialised and exploited, and the failure to do so could have a material adverse effect on the Company's business, financial condition and results of operations.

Key risks (cont.)

Intellectual Property Risks

The patents, brand names, trademarks and other intellectual property of the Company are regarded as critical to its success. Accordingly, the Company is reliant on regulations regarding patents, copyright, trade marks and confidentiality restrictions with staff, contractors, customers, suppliers and others to safeguard its intellectual property rights.

The Company has made reasonable efforts to protect the Company's intellectual property. However, unauthorised use or exploitation of its intellectual property may occur and result in an adverse effect on the operating and financial performance of the Company. The Company may experience conflict with third parties who may purport to have rights to such intellectual property. If such conflicts arise, the Company may need to commence legal proceedings to defend its intellectual property. The Company has successfully defended such intellectual property in various Federal Court of Australia proceedings recently. However, those proceedings may remain subject to potential appeal by the relevant parties and there is no guarantee that the Company will be successful in any such appeal proceedings. Additionally, there is no guarantee that the Company will be successful in defending its intellectual property in any future proceedings. There are also significant costs involved in defending intellectual property through legal proceedings and there is no guarantee that the Company will be able to recoup all or some of those costs, even if successful in the substantive proceedings.

The Company cannot assure potential investors that the actions it has taken to establish and protect its intellectual property rights will be adequate to prevent imitation of its products by others or to prevent others from seeking to block Company activity as a violation of proprietary rights of others. The Company's intellectual property rights may be infringed or challenged resulting in loss of competitive advantages or significant costs.

Litigation

Devico is currently involved in ongoing disputes or objection processes as disclosed to the market, mainly relating to patents and payment for services provided by Devico. The disputes regarding patents are related to a competing business and the rights to patents, however, is not of such material importance in relation to the Company's day-to-day operation. As described above, intellectual property is critical to the Company's success, therefore, there is a risk that the Company may experience further conflict with third parties who purport to have rights to the intellectual property and that such conflict require the commencement of legal proceedings to defend the intellectual property in question. There is also a risk that this may affect the Company's reputation and brand.

Inability to Meet Customer Demand

For any number of reasons the Company may not, from time to time, have an adequate supply of products and/or services to meet customer demand which may cause it to be unable to fill orders, to lose sales or to provide services. Such inability to meet customer demand from time to time may arise if the Company's sales growth accelerates substantially or in the event that its distribution or service network grows substantially.

Health and safety

The Company is exposed to a number of health and safety risks for its employees and contractors, both on the Company's sites and those of its customers. There are also health and safety risks associated with the Company's products provided to customers, including safety issues which may develop over time. The Company has in place numerous policies and procedures and product safety testing to mitigate health and safety concerns, but there is no guarantee that these risks will not occur and these may have an adverse impact on the Company's financial performance, share price or reputation.

Bribery and corrupt practices

The Company's operations are governed by, and involve interaction with, many levels of government in Australia and a number of countries throughout Asia, Africa, North and South America and Europe. The Company is subject to various anti-corruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. Also, the degree of general risk of bribery and corruption in the relevant countries vary. In recent years, the international community has had a focus on the negative impact of corruption on society and economic growth and many international agreements require the relevant countries to strengthen their anti-bribery and anti-

corruption legislation and law enforcement.

The Company maintains anti-bribery and anti-corruption routines and policies, Company and Supplier codes of conduct, procedures for understanding the customer, whistle-blowing routines and other safeguards designed to prevent the occurrence of fraud, bribery and corruption.

The Company has and will engage a number of consultants and contractors globally in connection with its business operations and, although the Company believes its agreements are entered into on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the highest standards in line with the Company's policies, there is a risk that agents or other persons or representatives acting on behalf of the Company may engage in corrupt activities without the knowledge of the Company.

Insurance

The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could adversely effect on the Company's operating and financial performance and financial position.

COVID-19

The outbreak of the coronavirus disease (COVID-19) has had a material effect on global economic markets. This has and may continue to have impacts on capital markets, supply chains, international travel and trade. The Company has in place effective contingency plans already tested during COVID-19 that can be implemented in the event of worsening conditions. The Board continues to monitor the impact of COVID-19 on the Company's strategy.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Therefore, shares issued by the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for shares.

Unaudited accounts

This Presentation includes certain financial information as at 31 December 2022, which is based on the Company's management accounts. These management accounts are not audited, and it is possible that following audit of those accounts, the figures referred to in those accounts and in this Presentation may be adjusted.

General Economic Conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company conducts scenario planning to prepare for market downturn in certain scenarios, however notwithstanding this, the Company's future possible revenues and share price can be affected by these factors, all of which are beyond the control of IMDEX.

4. Other risks

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the business of the Company. The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Company.

Appendix B: International offer restrictions

International offer restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions (cont.)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant

persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 January 2023

IMDEX COMPLETES INSTITUTIONAL COMPONENT OF EQUITY RAISING

Leading global mining-tech company, Imdex Limited (**IMDEX** or **the Company**), is pleased to announce the successful completion of the institutional component of its planned A\$224 million equity raising.

As announced on Thursday, 19 January 2023, the equity raising comprised a fully underwritten institutional placement (**Institutional Placement**), a fully underwritten 1 for 6 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) and a conditional placement to certain IMDEX directors and management which is subject to shareholder approval (**Conditional Placement**) (together, the **Equity Raising**).

Proceeds from the Equity Raising will be applied towards acquisition consideration and associated transaction costs in connection with the proposed acquisition of Devico AS (**Proposed Acquisition**).¹

The institutional component of the Equity Raising will raise approximately A\$185 million, comprising the A\$75 million Institutional Placement and the institutional component of the Entitlement Offer to raise approximately \$110 million (**Institutional Entitlement Offer**) (together with the Institutional Placement, the **Institutional Offer**). The offer price for each of the new fully paid ordinary shares (**New Shares**) is A\$2.20.

The Institutional Offer received strong support by existing shareholders and new institutional investors with demand for additional entitlements and New Shares received in excess of the Institutional Offer size. The Institutional Entitlement Offer achieved a take-up rate of approximately **97.3%** by eligible institutional shareholders.

Commenting on the equity raising, IMDEX Chief Executive Officer, Paul House, said:

"We are delighted with the strong support we have received from our existing shareholders and new institutional investors and their endorsement of this significant acquisition. We are excited to work alongside the Devico team to execute on our growth strategy, leveraging the combined excellence of two Mining-Tech leaders."

IMDEX ordinary shares are expected to resume trading on Monday, 23 January 2023 on an "ex-entitlement" basis.

New Shares will rank equally with existing IMDEX fully paid ordinary shares from the date of issue. Settlement of the New Shares under the Institutional Offer is expected to occur on Monday, 30 January 2023, with allotment expected to occur and ordinary trading of New Shares expected to commence on Tuesday, 31 January 2023.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Friday, 27 January 2023 and is expected to close at 5.00pm (AEDT) on Tuesday, 7 February 2023 (unless extended or withdrawn). The

¹ To the extent the Company does not obtain shareholder approvals for the conditional placement component of approximately \$3 million, the Company proposes to pay the balance of its transaction costs from its cash reserves.

terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible retail shareholders having the opportunity to subscribe for 1 New Share for every 6 existing IMDEX ordinary shares held at 7.00pm (AEDT) on Monday, 23 January 2023 (**Record Date**), at the offer price of A\$2.20 per New Share. The Retail Entitlement Offer to raise approximately \$36m is fully underwritten.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of IMDEX as at 7.00pm (AEDT) on the Record Date;
- have a registered address on the IMDEX share register in Australia or New Zealand as at the Record Date, or are a person that the Company has determined in its discretion is an eligible retail shareholder;
- are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,

(Eligible Retail Shareholders).

Eligible Retail Shareholders can take up their entitlements under the Retail Entitlement Offer in whole or in part. Eligible shareholders who take up their full entitlement under the Entitlement Offer will also be eligible to apply for additional New Shares up to 25% over and above their entitlement under a top-up facility, subject to pro rata scale back in accordance with applicant's shareholding.

New Shares issued under the Retail Entitlement Offer will rank equally with existing IMDEX fully paid ordinary shares from the date of issue.

Full details of the Retail Entitlement Offer will be set out in the Retail Offer Booklet, which is expected to be sent to Eligible Retail Shareholders on Friday, 27 January 2023. For those Eligible Retail Shareholders who have elected to receive documents from IMDEX via email, they will receive the Retail Offer Booklet and their personal entitlement and acceptance form directly to their nominated email address. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet. Copies of the Retail Offer Booklet will also be available online at www.computersharecas.com.au/imdexoffer

Conditional Placement

The Company is also proposing to undertake the non-underwritten Conditional Placement to allow certain of its directors and management to subscribe for New Shares to raise approximately \$3 million, subject to shareholder approvals being obtained at an upcoming extraordinary general meeting.

Indicative Equity Raising Timetable*

Event	Date
Signing of the SPA and announcement of Devico acquisition	Thursday, 19 January 2023
Announcement of Equity Raising	Thursday, 19 January 2023
Announcement of results of Institutional Offer	Monday, 23 January 2023
Trading halt lifted and shares recommence trading	Monday, 23 January 2023
Record Date	7:00pm (AEDT) Monday, 23 January 2023
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Friday, 27 January 2023
Settlement of New Shares issued under the Institutional Offer	Monday, 30 January 2023
Allotment and expected commencement of trading of New Shares under the Institutional Offer	Tuesday, 31 January 2023
Retail Entitlement Offer closes	5:00pm (AEDT) Tuesday, 7 February 2023
Announcement of results of Retail Entitlement Offer	Thursday, 9 February 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 13 February 2023
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 14 February 2023
Expected commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 February 2023
Targeted Proposed Acquisition completion	Tuesday, 28 February 2023
Extraordinary general meeting to approve Conditional Placement	March 2023
Targeted date for issue of KMP reinvestment shares	By Tuesday, 28 March 2023

* The above timetable is indicative only and IMDEX reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Equity Raising at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act. Quotation of the New Shares is subject to ASX discretion.

Additional Information

Further details of the Proposed Acquisition and the Entitlement Offer are set out in the ASX announcement and Investor Presentation lodged with ASX on Thursday, 19 January 2023.

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

Further Information

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, 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.

Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), except in transactions exempt from, or not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to statements about the completion of the Proposed Acquisition, statements about the future performance of IMDEX and Devico post-completion of the Proposed Acquisition, statements about IMDEX's plans, future developments and strategy and statements about the outcome and effects of the Offer and the use of proceeds.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of IMDEX, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IMDEX's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of IMDEX, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IMDEX as at the date of this announcement.

None of IMDEX or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

5 Important information

This Retail Offer Booklet (including the ASX Announcements in Section 4) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by IMDEX. Your Entitlement and Acceptance Form can also be accessed and downloaded via the Offer website at www.computersharecas.com.au/imdexoffer.

This Information is dated 27 January 2023. This Information remains subject to change without notice and IMDEX is not responsible for updating this Information.

There may be additional announcements made by IMDEX after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by IMDEX (by visiting the ASX website at www.asx.com.au) before submitting your Application to take up your Entitlement.

No party other than IMDEX has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, any of which could affect the operating and financial performance of IMDEX or the value of an investment in IMDEX.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Retail Offer Booklet or its content (including, without limitation, liability for fault or negligence).

5.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Existing Shares as at the Record Date;
- as at the Record Date, have a registered address on the Share Registry in Australia and New Zealand or are a person that the Company has determined in its discretion is an Eligible Retail Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such person in the United States);

- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such person.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

IMDEX reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

IMDEX has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. IMDEX may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand in accordance with applicable law.

5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in the Constitution, a copy of which is available at <https://www.imdexlimited.com>.

5.3 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of IMDEX. You should refer to the “Key Risks” Section of the Investor Presentation released to ASX on 19 January 2023 and also included in Section 4 this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.4 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.5 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.7 Capital structure

After the issue of New Shares under the Offer, the capital structure of IMDEX is expected to be as follows (subject to rounding of fractional Entitlements):

Shares currently on issue	398,030,517
Number of New Shares to be issued under the Institutional Entitlement Offer	49,753,815
Number of New Shares to be issued under the Institutional Placement	34,090,910
Maximum number of New Shares to be issued under the Conditional Placement (subject to Shareholder approval)	1,470,608
Number of New Shares to be issued under the Retail Entitlement Offer	16,584,605
Number of New Shares to be issued to Devico AS KMP	4,090,909
Total Shares on issue on completion of the Offer and the acquisition of Devico AS	504,021,364

5.8 Underwriting of the Entitlement Offer

The Entitlement Offer (and the Institutional Placement) is fully underwritten by Goldman Sachs Australia Pty Limited (ABN 21 006 797 897), Euroz Hartleys Limited (ABN 33 104 195 057) and J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (**Underwriters**). The Underwriters have been appointed severally as the exclusive underwriters, bookrunners and lead managers to the Entitlement Offer and the Institutional Placement. The Company has entered in an underwriting agreement with the Underwriters in respect of the Entitlement Offer and the Institutional Placement (**Underwriting Agreement**).

The Underwriting Agreement is subject to certain terms and conditions which are customary for an Underwriting Agreement of this type, including conditions precedent, representations, warranties and indemnities, undertakings in favour of the Underwriters and termination rights. In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to the Underwriters and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriters and the ASX within prescribed periods. Time is of the essence in the Underwriting Agreement.

See the summary of the Underwriting Agreement contained in Annexure B to the ASX announcement dated 19 January 2023 for more information regarding the Underwriting Agreement, including the termination events under the Underwriting Agreement.

5.9 Potential dilution of Shareholders who do not take up Entitlements

You should note that if you do not participate in the Entitlement Offer, your Entitlement will lapse and your percentage holdings will be diluted accordingly.

5.10 Notice to nominees and custodians

If IMDEX believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

IMDEX is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements.

Nominees and custodians may not distribute any part of this Retail Offer Booklet or take up Entitlements on behalf of persons in the United States, and may not permit any person in the United States or elsewhere outside Australia or New Zealand to participate in the Entitlement Offer, except to beneficial shareholders who are professional or institutional shareholders in countries (other than the United States) where IMDEX may determine it is lawful and practical to make the Retail Entitlement Offer, meet the criteria for Eligible Retail Shareholders (other than the requirement to be the registered holder of Shares at the Record Date) and are permitted by IMDEX to participate in the Entitlement Offer.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of this Retail Offer Booklet and applicable foreign laws.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

5.11 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. IMDEX is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with IMDEX's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

5.12 Quotation and trading

IMDEX has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, IMDEX will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Tuesday, 14 February 2023.

5.13 Continuous disclosure

IMDEX is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

IMDEX is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, IMDEX has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to IMDEX. These documents may be obtained from, or inspected at, an ASIC office.

5.14 Information availability

You can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period on IMDEX's website at <https://www.imdexlimited.com/>.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the IMDEX website will not include an Entitlement and Acceptance Form.

5.15 Foreign jurisdictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions and should seek your own advice on such restrictions. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the

Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside of Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

5.16 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

5.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by IMDEX, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of IMDEX, nor any other person, warrants or guarantees the future performance of IMDEX or any return on any investment made pursuant to this Information or its content.

5.18 Withdrawal of the Entitlement Offer

IMDEX reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case IMDEX will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to IMDEX will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to IMDEX.

5.19 Privacy

As a Shareholder, IMDEX and the Share Registry have already collected certain personal information from you. If you apply for New Shares, IMDEX and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, IMDEX and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing

houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) IMDEX or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change.

To contact us or for further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact the Share Registry's Privacy Officer at privacy@computershare.com.au or see the Share Registry's Privacy Policy at www.computershare.com/au/privacy-policies.

5.20 Further information

This Retail Offer Booklet and its release to ASX was authorised by the Board.

For further information please contact the IMDEX Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Tuesday, 7 February 2023 or visit the Offer website at www.computersharecas.com.au/imdexoffer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Glossary

\$ or dollars	Australian dollars
Additional Shares	has the meaning given in Section 2.6
Application	an application to subscribe for New Shares under the Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcements	means the Launch Announcement, Investor Presentation and Institutional Results Announcement which are contained in section 4
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX
Board	the board of Company directors
CGT	capital gains tax
Conditional Placement	means the placement of up to 1,470,608 Shares to certain of the Company's directors and management to raise approximately \$3 million (before costs), subject to Shareholder approvals being obtained at an upcoming extraordinary general meeting, as announced on 19 January 2023
Constitution	Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Retail Shareholder	has the meaning given in section 5.1
Eligible Shareholder	a Shareholder eligible to participate in the Entitlement Offer (whether under the Institutional Entitlement Offer or the Retail Entitlement Offer)
Entitlement	the entitlement to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date by Eligible Shareholders

Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet which can also be accessed and downloaded from the Offer website at www.computersharecas.com.au/imdexoffer
Entitlement Offer	the offer of approximately 66 million New Shares to Eligible Shareholders in the proportion of 1 New Share for every 6 Existing Shares held on the Record Date, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement Offer Period	the period commencing on the opening date of the Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer', and ending on the Retail Closing Date
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)
IMDEX or the Company	IMDEX Limited (ACN 008 947 813)
Ineligible Retail Shareholder	has the meaning given in section 2.5
Information	has the meaning given in section 5
Institutional Entitlement Offer	the institutional component of the Entitlement Offer
Institutional Placement	the placement of 34,090,910 Shares to institutional investors to raise approximately \$75 million (before costs), as announced on 19 January 2023
Institutional Results Announcement	the ASX announcement released to ASX on 23 January 2023 in connection with the Entitlement Offer, a copy of which is set out in section 4
Investor Presentation	the presentation released to ASX on 19 January 2023 in connection with the Entitlement Offer, a copy of which is set out in section 4
Launch Announcement	the ASX announcement released to ASX on 19 January 2023 in connection with the Entitlement Offer, a copy of which is set out in section 4
New Shares	the Shares offered under the Entitlement Offer
Offer	means the Institutional Placement, Conditional Placement and the Entitlement Offer.
Retail Offer Booklet	this booklet dated 27 January 2023, including (for the avoidance of doubt) the ASX Announcements set out in section 4

Offer Price	\$2.20 per New Share
Proposed Acquisition	has the meaning given to it in the section titled “Letter from the Chair” in this Retail Offer Booklet
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Retail Entitlement Offer, being 7:00pm (AEDT) on Monday, 23 January 2023
Retail Closing Date	5:00pm (AEDT) on Tuesday, 7 February 2023 (unless extended or withdrawn). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer
Share	a fully paid ordinary Company share
Shareholder	the registered holder of an Existing Share
Share Registry	means the Company's share registry, being Computershare Investor Services Level 11, 172 St Georges Terrace Perth, WA 6000
Shortfall	has the meaning given in Section 2.6
Top-up Facility	has the meaning given in Section 2.6
Underwriters	Goldman Sachs Australia Pty Limited (ABN 21 006 797 897), Euroz Hartleys Limited (ABN 33 104 195 057) and J.P. Morgan Securities Australia Limited (ABN 61 003 245 234)
Underwriting Agreement	Underwriting Agreement dated 19 January 2023 between IMDEX and the Underwriters
U.S. Securities Act	US Securities Act of 1933, as amended

IMDEX Limited

ACN 008 947 813
216 Balcatta Road
Balcatta, Western Australia 6021

<https://www.imdexlimited.com/>
Tel: +61 8 9445 4010
Fax: +61 8 9445 4042

Anthony Wooles
Non-Executive Chairman

Ivan Gustavino
Non-Executive Director

Sally-Anne Layman
Non-Executive Director

Tracey Arlaud
Non-Executive Director

Uwa Airhiavbere
Non-Executive Director

Share Registry

Computershare Investor Services
Level 11, 172 St Georges Terrace
Perth, WA 6000

Underwriters

Goldman Sachs Australia Pty Limited

ABN 21 006 797 897
Level 46, Governor Phillip Tower
One Farrer Place
Sydney NSW 2000

Euroz Hartleys Limited

ABN 33 104 195 057
Level 18, Alluvion
58 Mounts Bay Road
Perth WA 6000

J.P. Morgan Securities Australia Limited

ABN 61 003 245 234
Level 18, 85 Castlereagh Street
Sydney NSW 2000

Legal Advisers

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Auditor

Deloitte Touche Tohmatsu
Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000