

IMDEX Limited
ABN 78 008 947 813
216 Balcatta Road, Balcatta WA 6021 Australia
PO Box 1262, Osborne Park WA 6916 Australia

imdexlimited.com
T +61 (0) 8 9445 4010
E imdex@imdexlimited.com



15 November 2021

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

Dear Sir/Madam

IMDEX strengthens cloud-based rock knowledge platform with cornerstone investment in Datarock

Please find attached a presentation for the investment in Datarock Holdings Pty Ltd by IMDEX Limited.

Yours faithfully
Imdex Limited

A handwritten signature in black ink, appearing to read 'Michael Tomasz', is written over a light blue horizontal line.

Michael Tomasz
Company Secretary

This announcement has been approved for lodgement by the Company Secretary

ABOUT IMDEX

IMDEX is a leading Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The Company develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally. www.imdexlimited.com

FURTHER INFORMATION

Kym Clements – IMDEX Investor Relations Officer & Corporate Communications Manager
0415 181 172
Kym.clements@imdexlimited.com

DATAROCK Mining Technology Investment

15 NOV 2021

PAUL HOUSE – CEO
PAUL EVANS – CFO

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IMDEXTM

**IMDEX IS A LEADING GLOBAL
MINING-TECH COMPANY.**

**WE ENABLE CLIENTS TO FIND,
DEFINE AND MINE OREBODIES
WITH PRECISION AND AT SPEED.**

East (x)

IMDEX™

Datarock Technology Investment Overview



INVESTMENT OVERVIEW

- Agreement to acquire an initial 30% interest Datarock for \$5.5m cash
- Options to increase IMDEX interest to 100% over a four year period in two stages, or exit, if agreed strategic milestones are not achieved
- IMDEX has sole discretion to exercise two tranche options, initially a further 21% and then the remaining equity interest in Datarock*
- IMDEX's partnership with Datarock will accelerate growth plans, including product development and market expansion

**For cash or shares at IMDEX's election, calculated by way of revenue milestones over a 2 or 4 year period*

DATAROCK

- Developed a cloud-based platform that applies AI and ML to automate the extraction of geological and geotechnical information from core imagery, videos and point clouds
- Its existing and planned product suite complements IMDEX's software offering and strengthens our cloud-based platform to deliver real-time rock knowledge answer products
- Has an existing customer base with major mining companies globally and a prominent reputation for bringing world class expertise to resolve complex geoscience challenges
- Generated ~\$2 million of revenue in FY21 from software and consulting services – focused on rapidly scaling its SaaS revenue
- Processed >5 million metres of customer core and has retained the right to apply the learnings derived through its AI/ML analysis

Who is Datarock?



Solve is one of Australia's leading geoscience machine learning and data science consulting businesses.



DiUS is a leading Australian consultancy that helps organisations build the future using its expertise in AI, ML, IoT, cloud computing and product development.



Solve plus DiUS enable expert product ideation from geologists to be combined with deep experience in AI, ML, UX, cloud technology and data visualisation.

DATAROCK STRUCTURE POST INITIAL IMDEX INVESTMENT

DATAROCK HOLDINGS PTY LTD*

SOLVE
42%

IMDEX
30%

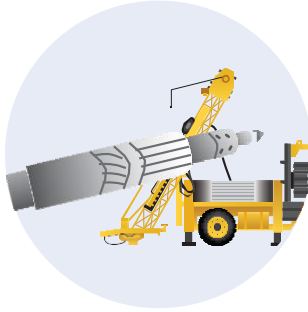
DIUS
28%

**Datarock Holdings Pty Ltd is the parent of the recently combined Datarock Pty Ltd and Solve Geosolutions Pty Ltd businesses.*

How Does Datarock Complement Our Integrated Solutions?



Drilling Optimisation Products



Our Drilling Optimisation suite of products enhance drilling productivity while improving safety and the impact on the environment

- Drilling Fluids
- Solids Removal Units
- Remote Fluid Testing Technologies
- Rig Alignment Technologies
- Drilling Productivity Technologies

SALES AND
RENTAL
REVENUE

Rock Knowledge Sensors



Our best-in-class sensors collect critical data on the four elements of rock knowledge – location, grade, mineralogy and texture

- Downhole Survey Sensors
- Core Orientation Sensors
- Gamma Logging Sensors
- Structural Orientation Sensors
- In-Field Sampling and Analysis

RENTAL
REVENUE

Real-time Data and Analytics



Our cloud platform and market leading geoscience analytical software enrich data and enable real-time decisions to be made further upstream

- Cloud-based Data Collection and Validation Platform (IMDEXHUB-IQ™)
- Advanced Reporting Software (IMDEX Mobile™)
- Geoscience analytics software (ioGAS™)
- Interpretive mineralogy software (aiSIRIS™)
- 3D visualisation software (MinePortal)
- **Image analysis software (Datarock)**

SaaS
REVENUE

Datarock Technology Investment – Strategic Fit

TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

EXTENSION INTO MINING PRODUCTION

Leverage into adjacent market where it is the same ore body and the same client

IMDEX INTEGRATED SOLUTION SALES

Optimised solutions for orebodies to maximise client value and IMDEX revenue

COMPLEMENTARY ACQUISITIONS

Emerging or established technologies and software that are on strategy and complement existing revenue



How Does the Datarock Platform Work?



Data



Capture data

Datarock can accept any image type with unlimited volume, enabling it to integrate with a wide range of existing processes.

Upload



Securely upload imagery

Datarock can connect to any customer image repository with flexible upload options, allowing it to be readily incorporated in both historical and current core processing requirements.

Process



Apply deep learning models

Datarock automates the extraction of geological information from imagery within minutes using our scalable cloud infrastructure.

Integrate



Generate valuable geological insights

Datarock provides new insights for geologists and engineers that allows them to add value and improve efficiency within their operations.

Learn



Update and iterate

When the predictions are checked and corrected by experts, the Datarock algorithm will learn and apply those learnings to future work – increasing efficiency.

What Industry Challenges Does Datarock Address?

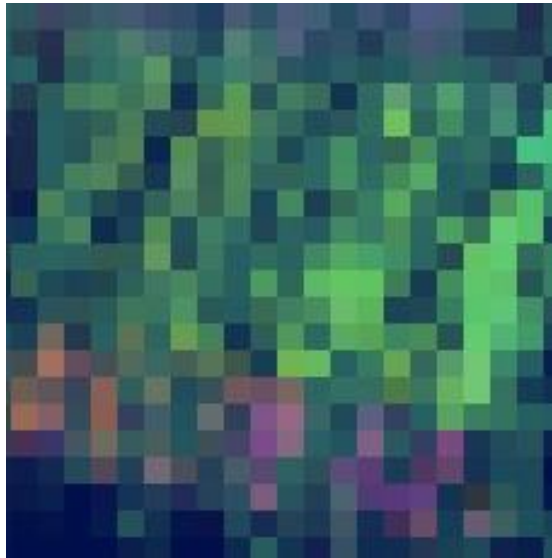
- Imagery, video and point clouds are critical components of modern day rock knowledge
- Imagery is routinely collected, however, it is underutilised and its analysis is often manual and inconsistent
- Datarock applies AI and ML to automate the extraction of geological and geotechnical information from these images
- This automation creates high value datasets that drive efficiency within mining operations



Why is Real-time Rock Knowledge Important?

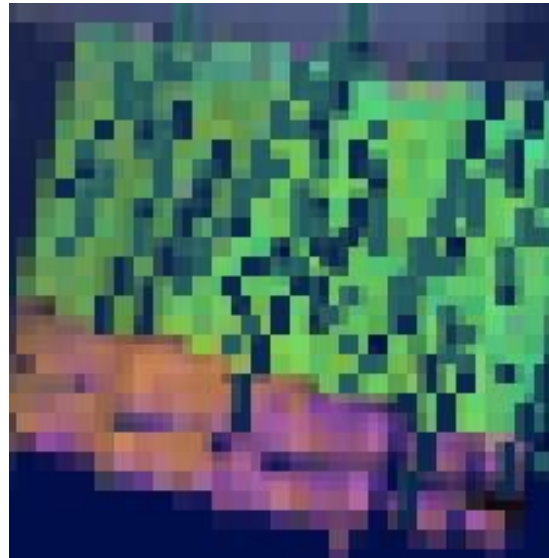


**MANY \$BN MINING
INVESTMENT DECISIONS ARE
MADE HAVING SAMPLED ONLY
1% OF 1% OF THE ORE BODY.**

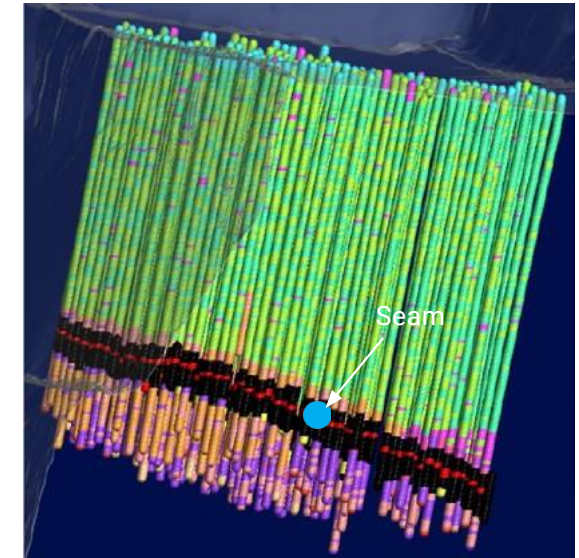


Rock knowledge is an understanding of location, texture, grade and mineralogy.

It answers the questions where to drill next and how processing can be optimised.



We enable the timely delivery of quality data, giving clarity on the nature of the rock to allow real-time decisions to be made, rather than having to wait weeks or months.



The Four Components of Rock Knowledge

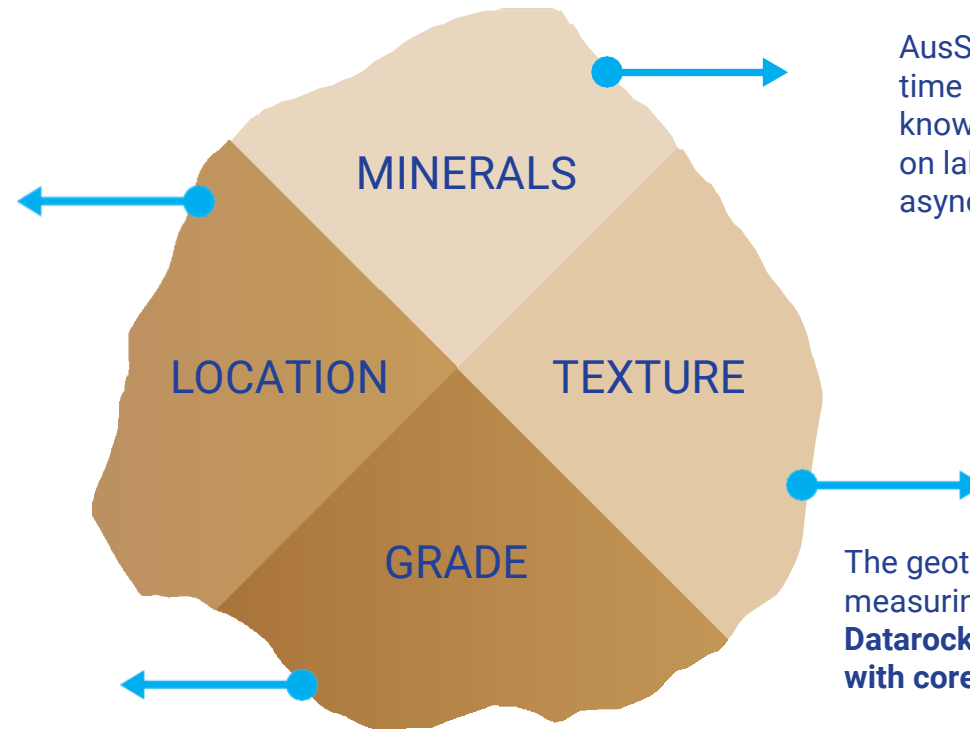


LOCATION

IMDEXHUB-IQ™ connected survey sensors mean geologists can see where their holes are anywhere and anytime, rather than relying on paper-based work flows.

GRADE

IMDEX's In-Field GeoAnalysis solution enables geoscientists to obtain quality assay data at the rig or core farm rather than waiting for laboratory results.



MINERALS

AusSpec's **aiSIRIS** SaaS product provides a real-time mineralogy solution to IMDEX's rock knowledge offering. It replaces a workflow reliant on laboratory and expert interpretation that is asynchronous to data collection.

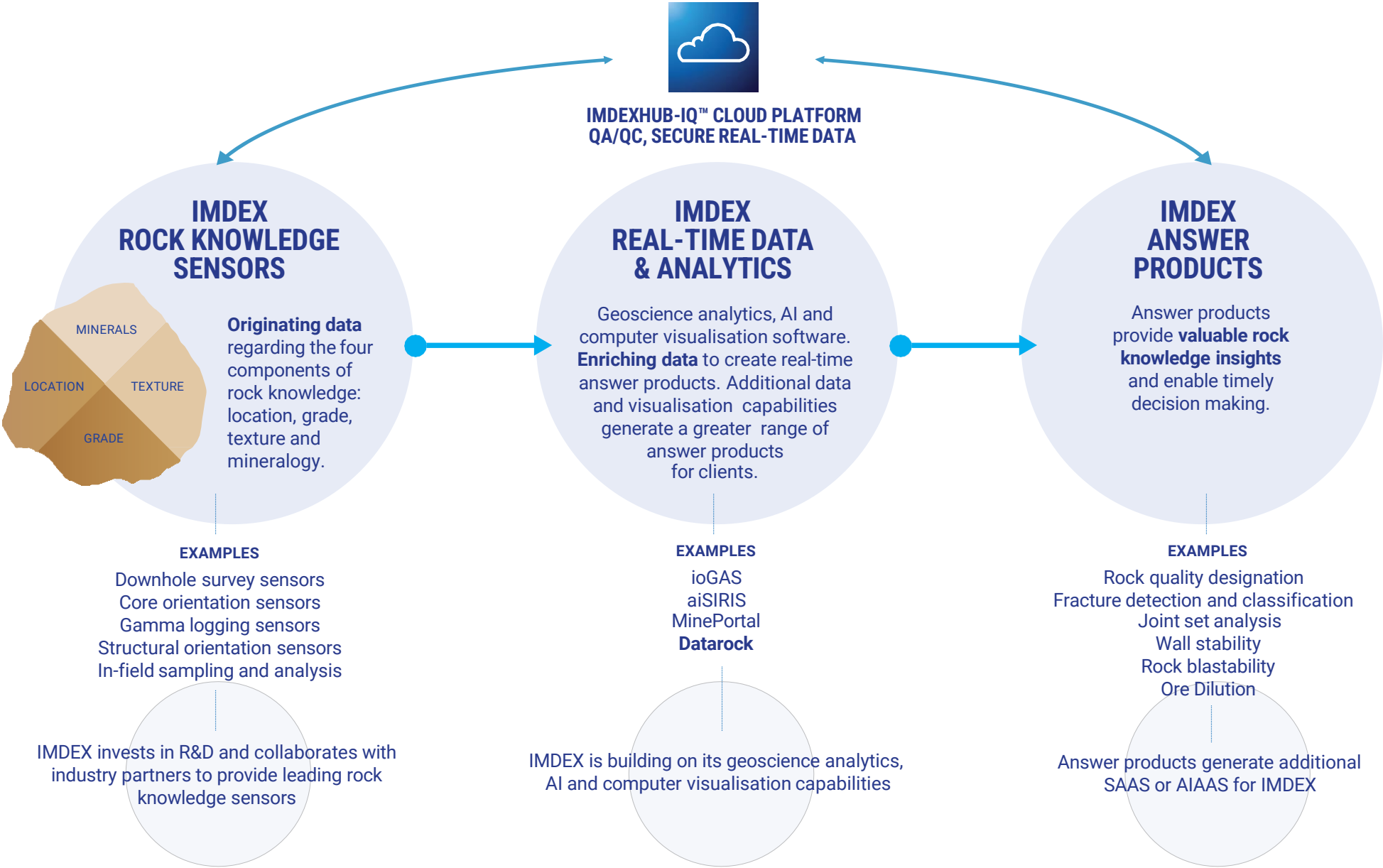
TEXTURE

The geotech or structural component of texture includes measuring the frequency and orientation of fractures. **Datarock complements the IMDEX-IQ Logger™ combined with core orientation to deliver this component.**

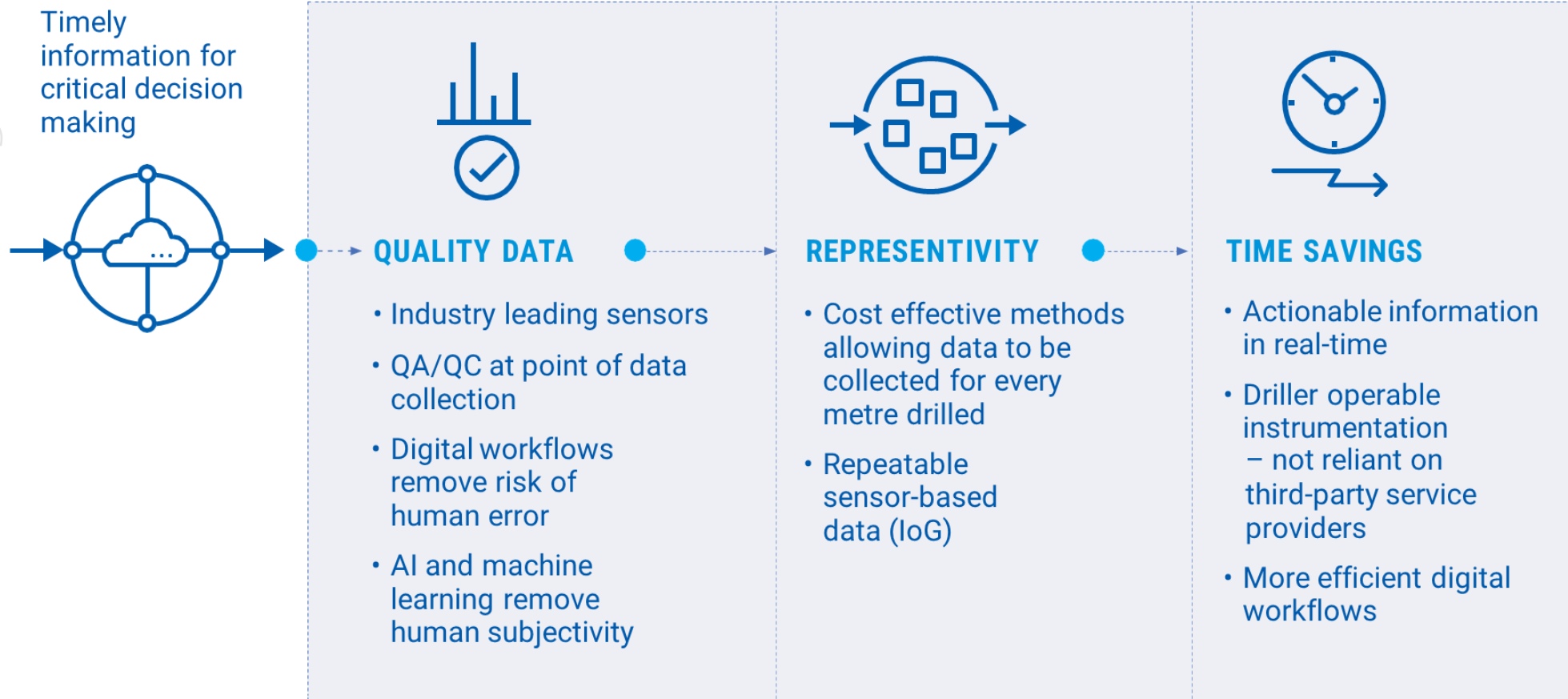
Datarock image analysis allows interpretation of this, which enables a broader classification of the rock for exploration and geomet purposes.

The combination of image data with data from IMDEX sensors relating to the other three rock knowledge components, strengthens this application.

Our Integrated Rock Knowledge Engine



Recapping Our Value Proposition for Clients



Standardisation through AI and ML



High volume processing



Real-time cloud based platform

Thank you



We believe mining is essential to every aspect of modern life.

Our opportunity is to change the global minerals industry forever.

FOR FURTHER INFORMATION
PLEASE CONTACT:

KYM CLEMENTS
INVESTOR RELATIONS OFFICER
KYM.CLEMENTS@IMDEXLIMITED.COM

“ IMDEX has a strong core business that consistently outperforms industry growth.

Our investment in R&D ensures we have the best suite of products to maintain technical leadership and increase market share.

Our global presence is unrivalled. This provides a compelling opportunity to embed real value for clients and maximise revenue and earnings for IMDEX.

Our technologies enable us to provide critical insights right through-out the mining value chain. Leveraging our core competencies within the larger less-cyclical mining production market, is a natural extension.

Our strong cash generation and balance sheet allows us to make on-strategy acquisitions as they present. These acquisitions complement our product offering and are consistent with our technology development road map to deliver advanced real-time orebody knowledge.

These are the growth opportunities that we believe in and are pursuing for our shareholders. Our opportunity is to change the global minerals industry forever. ”

PAUL HOUSE IMDEX CEO