

15 October 2020

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

Dear Sir/Madam

2020 ANNUAL GENERAL MEETING CHAIRMAN AND CEO'S PRESENTATIONS

Please find attached a copy of the Chairman and CEO's presentations to be given at the 2020 Annual General Meeting of Imdex Limited (ASX: **IMD**) being held at 11.00am (WST) today.

Yours faithfully
Imdex Limited



Paul Evans
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

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Kym.clements@imdexlimited.com

2020 AGM Chairman's Address

2020 ANNUAL GENERAL MEETING, 15 OCTOBER 2020

Welcome

Good morning ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2020 financial year. I advise that in accordance with the Company's Constitution a quorum is present and accordingly declare the meeting open.

I am Anthony Wooles and as Chairman of Imdex's Board of Directors, I will Chair today's meeting.

I would like to introduce my fellow Directors, our Company Secretary and other attendees today:

- Non-Executive Directors Kevin Dundo, Sally-Anne Layman, Ivan Gustavino; and
- Paul Evans our Company Secretary.

Also present is:

- Mr Dave Andrews, signing Deloitte Audit Partner; and
- Ms Robyn Ferguson from HopgoodGanim Lawyers, the Company's solicitors.

Notice

A notice of this Annual General Meeting was made available to all shareholders on 11 September 2020 and consequently I will take the notice as read.

Minutes of Previous AGM

I also table the Minutes for the previous Annual General Meeting dated 17 October 2019. Those minutes have been signed, as a true and correct record of the meeting, and so they are taken as read and confirmed.

FY20 Summary

Before reviewing the Financial Statements and Reports, I would like to thank my fellow Board members for their commitment throughout the 2020 financial year. At all times each member has ensured a high-level of governance and accountability, while contributing to the success of IMDEX's growth strategy.

My thanks also to IMDEX's global team. I am immensely proud of how the team was able to remain focused on protecting its people and the continuity of the business during these unprecedented times. The collaborative efforts of the Executive Leadership Team, Crisis Management Team and all employees globally, was outstanding. Together they accepted new ways of working, provided remote support to clients and continued to drive our strategy for sustainable growth.

Moving now to the highlights of FY20.

- The Company achieved its strongest nine month revenue to March, and its full year result of \$237.7m, was marginally down on the record achieved in FY19;
- EBITDA of \$54.4m, was also slightly down on a like-for-like basis;
- A final fully-franked dividend was declared and sustained the NPAT payout ratio of 30%; and
- IMDEX maintained the strength of its balance sheet, and its net cash position was up on FY19.

Operationally there were also a number of significant highlights:

- The Company continued to strengthen its rental fleet with more sophisticated connected technologies;
- It exercised its Option to acquire Flexidrill and its COREVIBE™ and MAGHAMMER™ technologies;
- It advanced BLASTDOG™ for further extension into the larger and less-cyclical mining market;
- The Company continued to streamline its operations and realise the benefits of its internal digital transformation program;
- IMDEX achieved the highly sought after ISO 27001 certification, which is critical to the secure handling of data on behalf of resource companies; and
- An ESG Committee was established to enhance our reporting and disclosure. Further information and links regarding our progress can be found in the appendices of this presentation.

During FY21 will continue to focus on delivering sustainable earnings growth for shareholders. Central elements of this strategy include:

- Focussed organic growth of the Company's core business; and
- Pursuit of growth across the mining value chain.

We will continue to drive this growth via strategic technology acquisitions, disciplined research and development and industry collaboration.

Our CEO Paul House will provide more detail on these opportunities when I invite him to speak following the formal section of the AGM.

As a Board our priorities include:

- Ongoing and sustainable enhancement of the Company's safety performance;
- Strong corporate governance; and
- Prudent capital management.

On behalf of the Board, I would like to acknowledge Bernie's strong leadership and dedication to the Company over the past twenty years. It was pleasure working with him and IMDEX has indeed evolved as a leading global Mining-Tech company. We would also like to compliment Paul House for his seamless transition to CEO.

Finally, my sincere thanks again to Paul House, Paul Evans and our talented leadership team for their strong performance during FY20 and a very encouraging start to FY21.

Ladies and gentlemen, I would now like to review the Financial Statements and Reports followed by the consideration of 3 resolutions.

Procedure

Voting on all resolutions at today's meeting will be by way of a poll. Our share registrars, Computershare will oversee the conduct of the poll and act as scrutineers.

I can advise that 162 valid proxies have been received. This represents a total of 238,510,418 shares or 60% of the issued capital of the Company.

Shareholders should be aware that any undirected proxies given to the Chairman, will be cast by the Chairman and counted in favour of the resolutions the subject of the Meeting, being resolutions 1-3.

As this is an Annual General Meeting, may I remind you that only the matters listed in the Notice can be considered at this meeting.

I will put each Resolution to vote by poll and provide opportunity for discussion. As each item of business is considered, I will call for questions and comments. If you would like to ask a question or make a comment I ask you to please raise your hand and provide your name.

After the completion of any discussion, the total number of valid proxies for that item and the manner in which they have been directed will be displayed on the screen. Voting cards for the poll can then be completed, and there will be an opportunity to complete the poll voting after all three resolutions have been put to vote.

I will provide some further information as regards completing the voting cards after I have put all 3 Resolutions to the meeting to vote, and shareholders will have an opportunity complete their voting papers for the poll.

The Meeting will then be adjourned after all 3 resolutions have been put to allow for the counting and collation of the votes on the poll. We will then resume and, as Chair, I will declare the result of the poll for each resolution, and a detailed ASX announcement will also be made later today with the final results.

I now move on to the formal items of business of the meeting.

IMDEX Annual General Meeting 2020 Financial Year

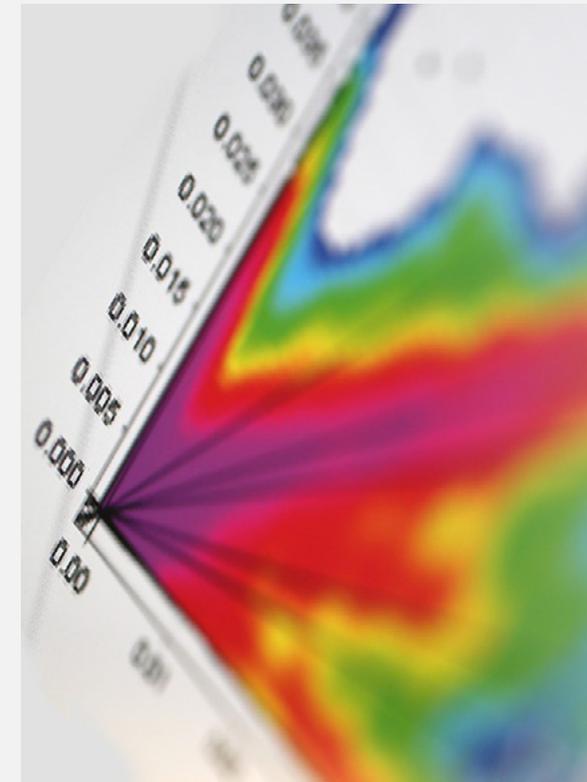
15 OCTOBER 2020

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IMDEXTM

Agenda

- CHAIRMAN'S ADDRESS
- RESOLUTIONS & VOTING
- CLOSE OF 2020 ANNUAL GENERAL MEETING
- CEO ADDRESS
- REFRESHMENTS



Welcome - Introducing our Board of Directors



Ms Sally-Anne Layman
Non-Executive Director

Mr Kevin Dundo
Non-Executive Director

Mr Anthony Wooles
Non-Executive Chairman

Mr Ivan Gustavino
Non-Executive Director

**Committed
to driving
sustainable
growth**

CHAIRMAN'S ADDRESS
ANTHONY WOOLLES

We are a leading global Mining-Tech company.

We develop drilling optimisation products and cloud-connected sensors to provide real-time rock knowledge and quality data.

Together they enhance decision making and sustainable operations across the mining value chain – from the drill rig to the core farm and processing plant.

FINANCIAL

RECORD REVENUE

FOR THE 9 MONTHS THROUGH TO MARCH 2020

FULL YEAR REVENUE

\$237.7m (FY19 \$243.7M)

EBITDA

\$54.4m

MAINTAINED DIVIDEND NPAT PAYOUT RATIO OF 30%

ROBUST BALANCE SHEET WITH A STRONG
NET CASH POSITION

\$32.2m - UP 38% ON FY19

OPERATIONAL

- Continued to strengthen quality of rental fleet
Average monthly rental rate up 8% on FY19
- Completed Flexidrill acquisition to support Drilling Optimisation offering
- Acquired AusSpec to enhance real-time rock knowledge with spectral mineralogy and AI technologies ¹
- Continued to progress automated data integration and visualisation for BLASTDOG™
- Digital transformation project realised benefits in core business and throughout COVID period
- Established ESG committee to enhance reporting and disclosure
- Achieved ISO 27001 certification for Information Security Management
- Successfully navigated COVID-19 impact and restrictions to date
- Seamless transition to new CEO to drive consistent growth strategy
- Encouraging start to FY21. Improving rental fleet numbers and continued strong industry fundamentals underpinning growth

¹ Completed 22 July 2020

FY21 Priorities



ONGOING ENHANCEMENT OF SAFETY PERFORMANCE



STRONG CORPORATE GOVERNANCE



CAPITAL MANAGEMENT



DRIVING GROWTH STRATEGY VIA ABC*

***ACQUIRE, BUILD AND COLLOBRATE**



RESOLUTIONS & VOTING

Adjournment of Annual General Meeting for Polling



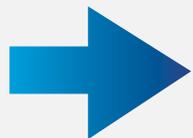
CEO ADDRESS
PAUL HOUSE

Consistent Growth Strategy

Growing core business by enhancing technical leadership and embedding value for clients

Further extension into the adjacent mining market

Three pathways to growth



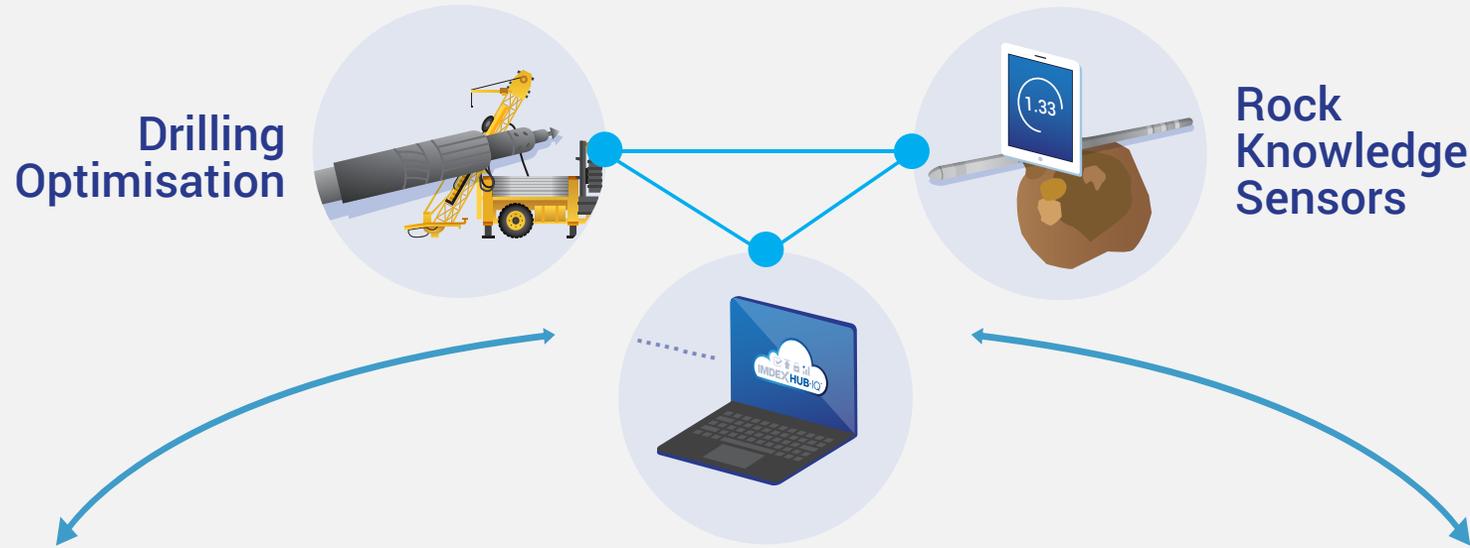
Acquire
Build
Collaborate



How We Provide Real-time Rock Knowledge and Quality Data

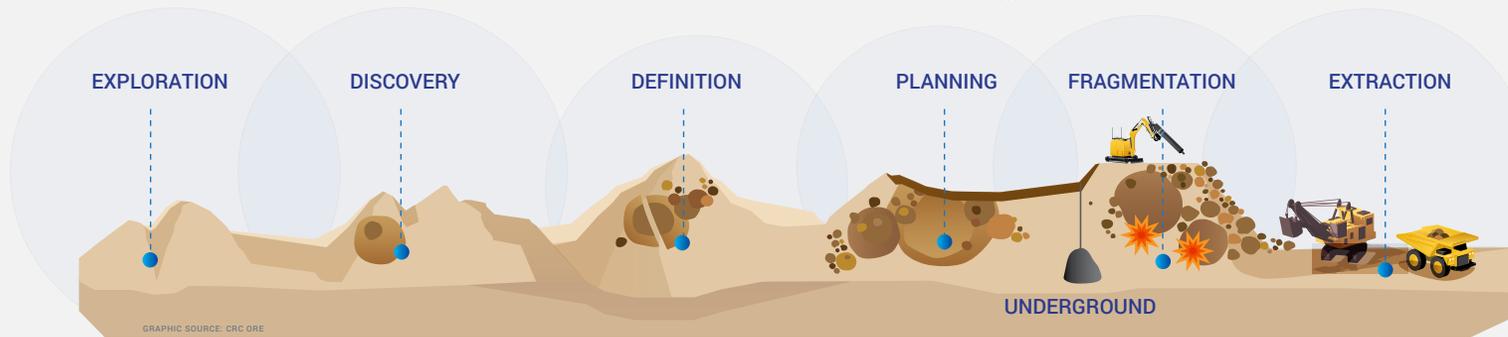


- Drilling productivity and rig alignment technologies
- Automated and remote drilling fluid testing technologies
- Data collection and paperless reporting software



- Downhole survey sensors
- Core orientation and gamma logging technologies
- In-field sampling and analysis technologies

- Secure cloud-based services
- Real-time subsurface visualization
- Interpretive software – geological data



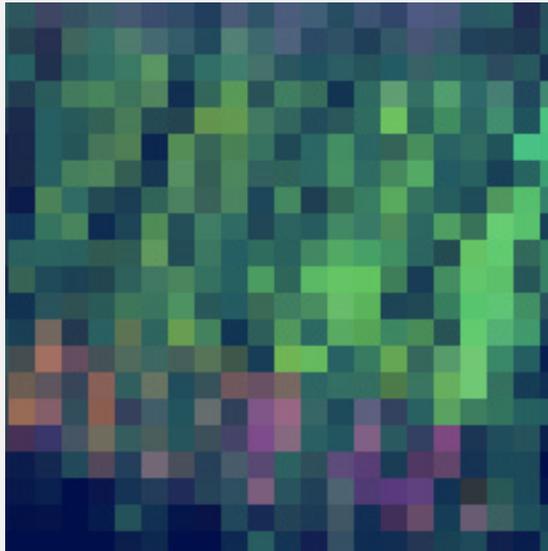
EXPLORATION & DEVELOPMENT

Applicable across whole mining value chain

MINING & PRODUCTION

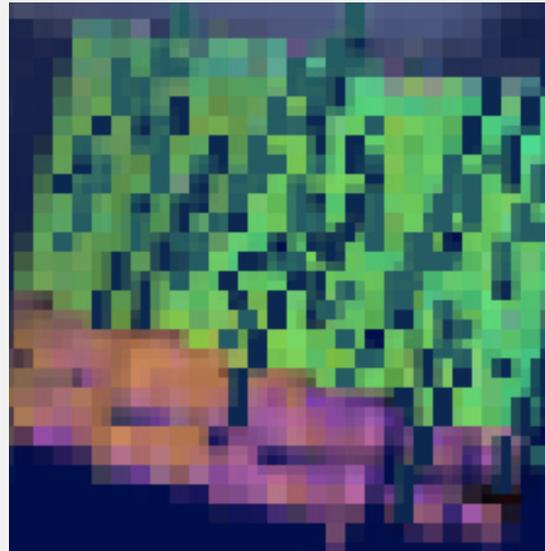
Why Real-time Rock Knowledge is Important

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

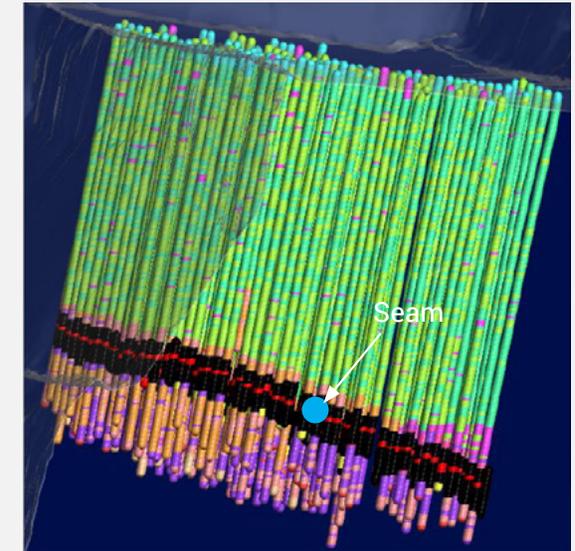


Rock knowledge is an understanding of location, texture, grade and mineralogy.

It answers the question 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.



Strong Core Business



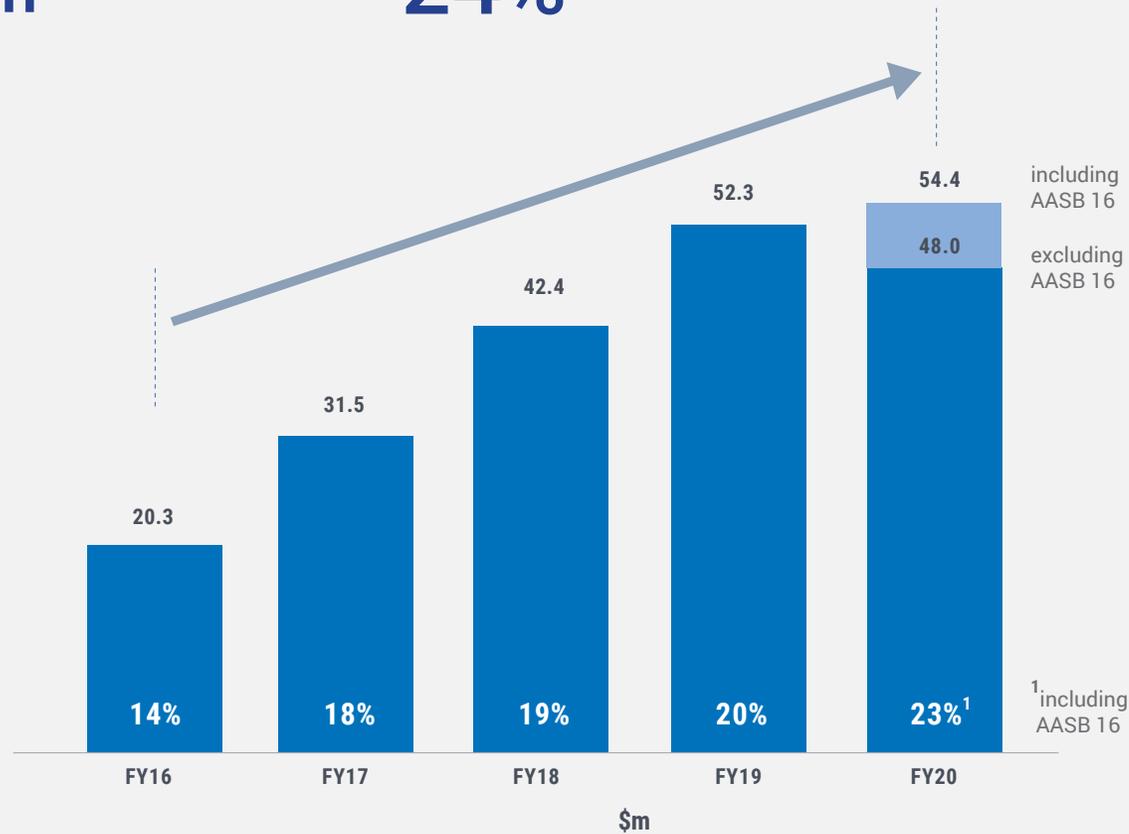
↑ **OUTPERFORMING
MARKET GROWTH**

IMDEX 4 YEAR REVENUE CAGR
13%
(S&P EQUIVALENT CAGR 4.5%)

EBITDA MARGIN
EXPANSION
YOY

**SUSTAINABLE
DIVIDEND POLICY**

IMDEX 4 YEAR EBITDA CAGR
24%



**STRONG MARKET PRESENCE ON
70%
OF MINERAL DRILLING
PROJECTS GLOBALLY**

**SALES IN
OVER 100
COUNTRIES**

**WORLD-CLASS
R&D
AND GEOSCIENCE CAPABILITIES**

**EXPERIENCED
LEADERSHIP TEAM**

Key Metrics



\$m	FY20	FY20	FY19	VAR
	Including AASB 16	Excluding AASB16	Excluding AASB16	
Revenue	237.7	237.7	243.7	-2%
EBITDA (excl \$3.6m gain on VES sale)	54.4	48.0	52.3	-9%
EBITDA margin %	23.3	20.2	20.1	-
NPBT	29.1	30.7	37.4	-18%
NPAT	21.8	22.9	27.6	-17%
EPS (cents)	5.64	5.94	7.37	-19%
Operating Cash Flow per share (cents) ¹	13.6	11.9	9.4	27%
Operating Cash Flow	52.4	46.0	35.2	31%
Net Assets (as at 30 June)	221.6	226.6	220.0	3%
Net Cash (as at 30 June) ²	32.2	32.2	23.3	38%
Full year dividend (cents) ³	1.7	1.7	2.2	-23%

1. Cash flow from operations divided by weighted average number of shares

2. Excluding lease liability of \$41.5m

3. FY20 NPAT payout ratio 30%

Balance Sheet



\$m	30 JUNE 2020	30 JUNE 2019
Cash	38.3	29.5
Receivables	43.5	54.7
Inventory	41.2	37.1
Fixed assets ¹	79.6	39.4
Intangibles ²	83.6	59.5
Other assets / deferred tax	31.9	39.0
TOTAL ASSETS	318.1	259.2
Payables	26.9	25.3
Borrowings	6.1	6.3
Other liabilities, provisions and current tax ³	63.5	7.6
TOTAL EQUITY	221.6	220.0
ROE	10%	12%
ROCE	12%	15%

¹ Includes Lease assets of \$36.5m. ² Intangible balance includes \$25.5m of Flexidrill IP.

³ Includes lease liabilities of \$45.1m and deferred consideration for the purchase of Flexidrill of \$14.7m.



FY20 DIVIDENDS

INTERIM 1H20	1c
SPECIAL	2c
FINAL FY20	0.7c
FULLY-FRANKED DIVIDENDS PER SHARE	3.7c

CONTINUED INVESTMENT IN LEADING TECHNOLOGIES TO DRIVE FUTURE GROWTH

Our Market and the Impact of COVID-19



Evolution of COVID-19 Government Mandated Restrictions on Mining Regions



Updated Key risks

- Global COVID-19 cases are rising
- Government mandated restrictions impacting exploration and mining
- Corporate responses to secondary waves vary
- Uncertainty around changes to travel
- Elections in various jurisdictions
- Investment in rigs and labour by drillers

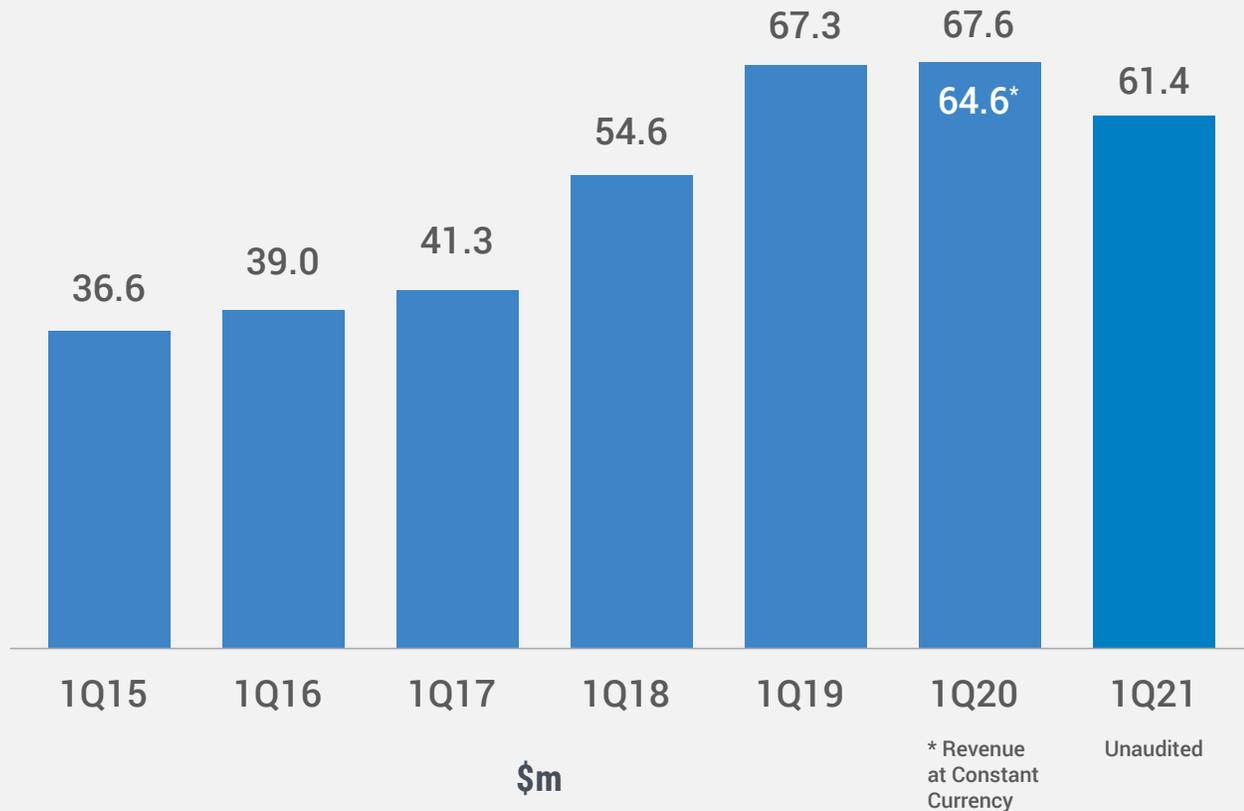
Key Opportunities

- Clients and employees embraced new ways of working
- Increasing demand for connected and automated technologies

An Encouraging Start to FY21



1Q REVENUE



COVID-19 SEVERELY IMPACTED 4Q REVENUE

DISRUPTION TO BUSINESS STABILISED AT THE END OF APRIL 2020

STEADY RECOVERY FROM MAY 2020 WITH MONTH ON MONTH INCREASES

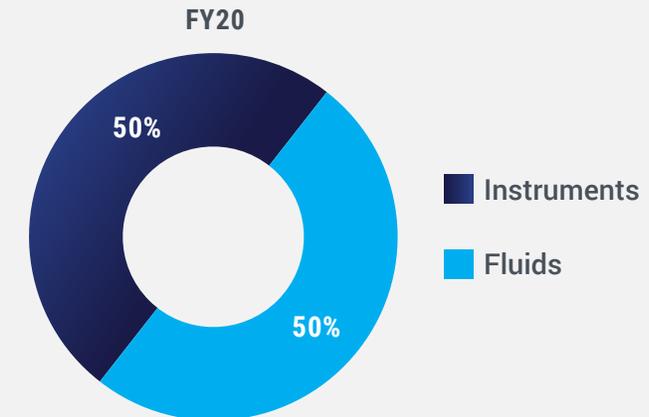
1Q21 REVENUE 26% UP ON 4Q20

MAINTAINING MARKET SHARE

INSTRUMENTS ON RENT AT A NEW RECORD HIGH

GREATER COVID IMPACT IN REGIONS WITH TRADITIONALLY HIGHER FLUID SALES

AVERAGE REVENUE BY PRODUCT MIX



What Our Clients Are Saying



“I’m very optimistic about where the sector is going... drilling cutbacks came early on in the recent quarter and restarted by the end of the period.

While the revenue drop was severe... the **drilling sector was on track for a strong rebound** with metal prices, in particular gold, driving a resurgence in contracts. He likened the potential to the early 2000s, when a bull cycle in the mining sector began and lasted until about 2012.”

MAJOR DRILLING MEDIA RELEASE
11 SEPTEMBER 2020

“Rapid technological advances in AI, robotics and automation, analytics, and the Industrial Internet of Things are beginning to transform supply and demand dynamics in the energy and resources sector, and will raise productivity, increase energy efficiency and unlock value of \$900 billion to \$1.6 trillion by 2035.”

MCKINSEY & COMPANY

“Based on current market conditions, commodity prices, current contracts, and strong opportunity pipeline, Mitchell Services expects FY21 Revenue and EBITDA to continue to grow.”

MITCHELL SERVICES
FY20 RESULTS PRESENTATION

“We **anticipate strong demand** for our services following the West African wet season in Q4. This is encouraging for Capital given our high gold sector exposure and established presence in the West African region.

...the mining business is seeing increased tendering activity, providing further optimism of **higher activity levels in the second half and into 2021.**”

CAPITAL DRILLING
AUGUST 2020

“While all guidance is subject to further potential impacts from COVID-19, **we expect to increase production** at the majority of our operations in FY21.”

SOUTH 32
20 AUGUST 2020

“...our base case has the world economy rebounding solidly during the year. There will, however, be considerable variation at the country level....

We remain **positive in our outlook for long-term global economic growth** and commodity demand. Population growth and rising living standards are expected to drive demand for energy, metals and fertilisers for decades to come.”

BHP
18 AUGUST 2020

How We Are Growing Our Core Business



Technology Leadership

NEW INSTRUMENTS PROVIDE GREATER VALUE TO CLIENTS AND GENERATE

3 - 5x MORE REVENUE

PER INSTRUMENT

TOOL FLEET

ARPU UP 8%

ON FY19

Embedding Value

70% OF TOP 100

CLIENTS UTILISE 3 OR MORE PRODUCTS

NUMBER OF IMDEXHUB-IQ™ CONNECTED INSTRUMENTS

UP 18%

FROM SEPTEMBER 2019

IMDEXHUB-IQ™ CONNECTED CLIENTS GENERATE

60% MORE REVENUE

FOR IMDEX THAN NON-CONNECTED CLIENTS

ACCELERATED IMDEX ACADEMY E-TRAINING AND CUSTOMER CARE PROGRAMS

SUPPORTING CLIENTS AND LOWERING THE COST OF MANAGING THE BUSINESS



A GROWTH COMPANY

Strategic Technology Acquisition – AusSpec

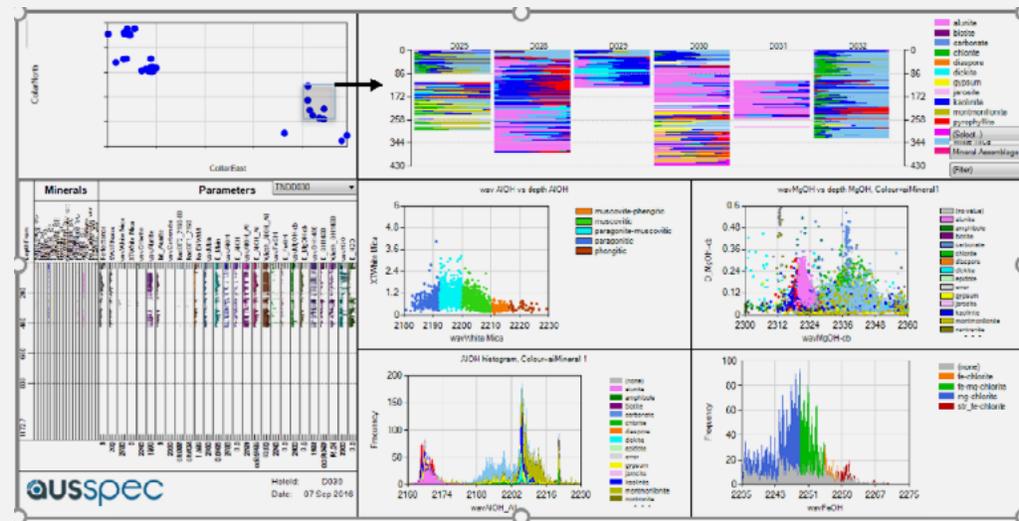


- ✓ AusSpec enhances IMDEX’s rock knowledge offering with spectral mineralogy and AI technologies
- ✓ aiSIRIS is a proven product ready to be scaled via IMDEX’s global distribution network
- ✓ AusSpec co-founder Dr Sasha Pontual is the world-leading spectral mineralogy expert. Dr Pontual and AusSpec personnel joined the IMDEX team.
- ✓ aiSIRIS technology utilises human trained AI built from a library of >2m spectral images
- ✓ AusSpec has well-established relationships with major resource companies

INTEGRATION PROGRESSING WELL

TIGHTENING INTEGRATION BETWEEN AISIRIS, IMDEXHUB-IQ™ AND IOGAS™

RESOURCE ACCOUNT TEAM ESTABLISHED TO TAKE IMDEX TECHNOLOGIES DIRECTLY TO RESOURCE COMPANIES



aiSIRIS desktop



A Strong Pipeline of New Technologies



ADDITIONAL REVENUE ANTICIPATED FROM FY22

DRILLING OPTIMISATION

- Rescheduling COREVIBE™ client trials following COVID-19 disruption
- Focusing on sites with access for in-person training and support
- XTRACTA™ client trials in Canada and Queensland during 1Q21
- Clients requesting additional future trials
- Agreement with a tier 1 multinational mining company to fast-track MAGHAMMER™ development for commercial application at its sites
- Increasing demand for BLAST HOLE STABILIZER in Africa, South America and Australia

ROCK KNOWLEDGE SENSORS

- BLASTDOG™ client trials recommenced in Queensland
- Building prototype of next generation BLASTDOG™

DATA & ANALYTICS

- Upgraded IMDEXHUB-IQ™ in 1Q21
- Released ioGAS™ 7.3 data analysis software



BLASTDOG™ will measure and infer petrophysical, elastic and inelastic rock properties that can be used to estimate mill crushing and grinding hardness and identify and track contrasting material types.

Collaboration Wins Queensland Mining METS Innovation Award



IMDEX and UFR combine AI, robotics, automation, analytics and the Industry Internet of Geosensing to enhance the safety and productivity of logging blast holes.

“A great innovation that shows the power of partnering. A robotics platform that is able to be exported makes a very commendable entry.”

JUDGE SHARNA GLOVER



POSITIVE INDUSTRY DRIVERS & OUTLOOK

Bloomberg Data

September capital raisings are up 24% YoY and 45% YoY since May. May to September raising values are up 233% YoY

S&P Global Market Intelligence Updated Estimates

The total annual global nonferrous exploration budget has fallen 11% YoY to \$8.7 billion from \$9.8 billion in 2019. This compares to \$21bn in 2012

Financings are trending above 2019 levels, and prices for copper and gold are well above where they started the year.

2021 budgets will see double-digit growth YoY, potentially in the 20% range, with gold the most likely target to lead exploration spending upward

Increasing Demand and Diminishing Reserves

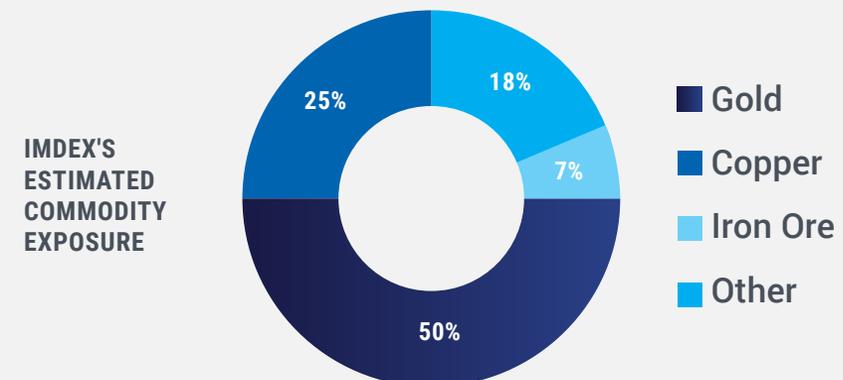
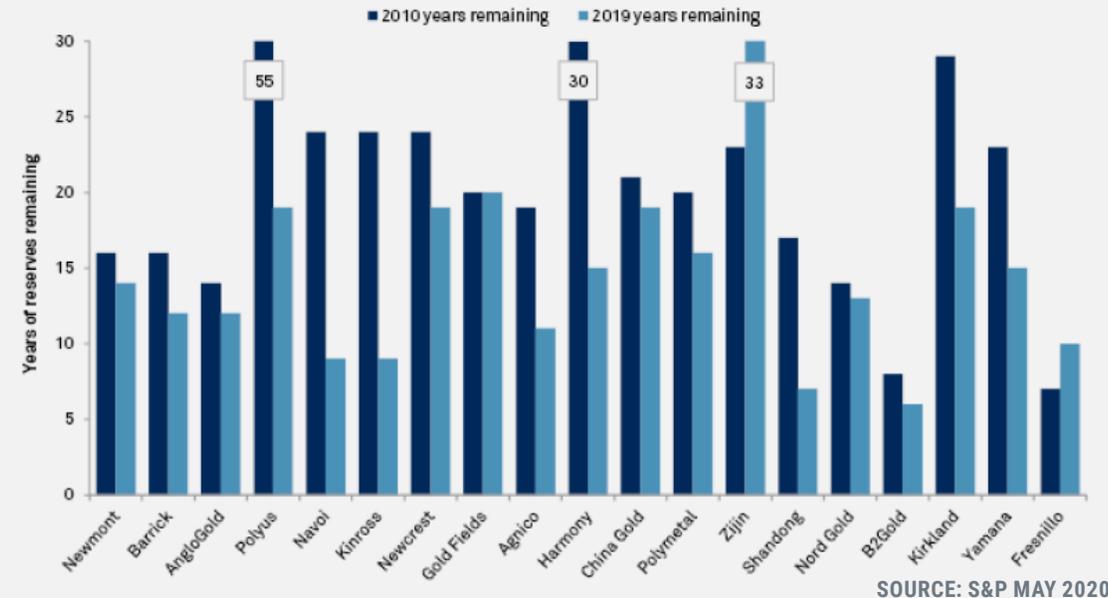
The gold industry must invest \$54bn in new production by 2025 on greenfield (new) projects and mine restarts over the next five years to maintain production at current levels

WOOD MACKENZIE REPORTS
STOCKHEAD.COM.AU

“Many industry experts expect that copper...will face a deficit position in the next few years, due to the continued production and high grading of mines, combined with the lack of exploration work conducted to replace reserves. New infrastructure plans... should accelerate the depletion of those reserves.”

IAN ROSS
CFO MAJOR DRILLING
8 SEPTEMBER 2020

MAJOR GOLD PRODUCERS' YEARS OF REMAINING RESERVES*, 2010 VS 2019



Sustainable Operations



The Company is committed to enhancing its disclosure relating to ESG related risks and opportunities

IMDEX has a wide range of solutions that enhance the sustainability of client operations

SOLIDS REMOVAL UNITS

- Enable a smaller site footprint
- Lower contamination and safety risks
- Reduce water usage by up to 70%
- New SMART SRUs include an IMDEXHUB-IQ™ connected system for remote management

BLASTDOG™ TECHNOLOGIES

- Improve operational efficiencies to reduce energy consumption
- Enhance safety via automation



Strong 1Q21 Supports Positive Outlook for FY21



- ✔ Month-on-month increases in revenue since May
- ✔ Rental fleet at new record high
- ✔ The outlook for Mining-Tech is stronger than it has ever been
- ✔ IMDEX is positioned to benefit from increasing demand for real-time ore body knowledge
- ✔ Multi-commodity demand in the short and medium term
- ✔ Clients are well funded and are focused on resuming sustained activity as soon as possible
- ✔ Strong fundamentals currently support a return to pre-COVID-19 position in FY21



Positioned to Deliver Attractive Returns



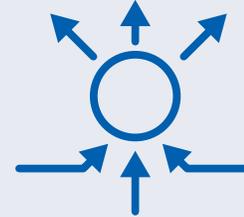
STRONG CORE BUSINESS

- Outperforming market growth
- Strong financial platform
- Sustainable dividend policy
- Established global presence
- World-class R&D and geoscience capabilities
- Experienced leadership team



A GROWTH COMPANY

- Strong pipeline of new technologies
- Ability to pursue strategic acquisitions
- Expansion into mining and production for less cyclical earnings



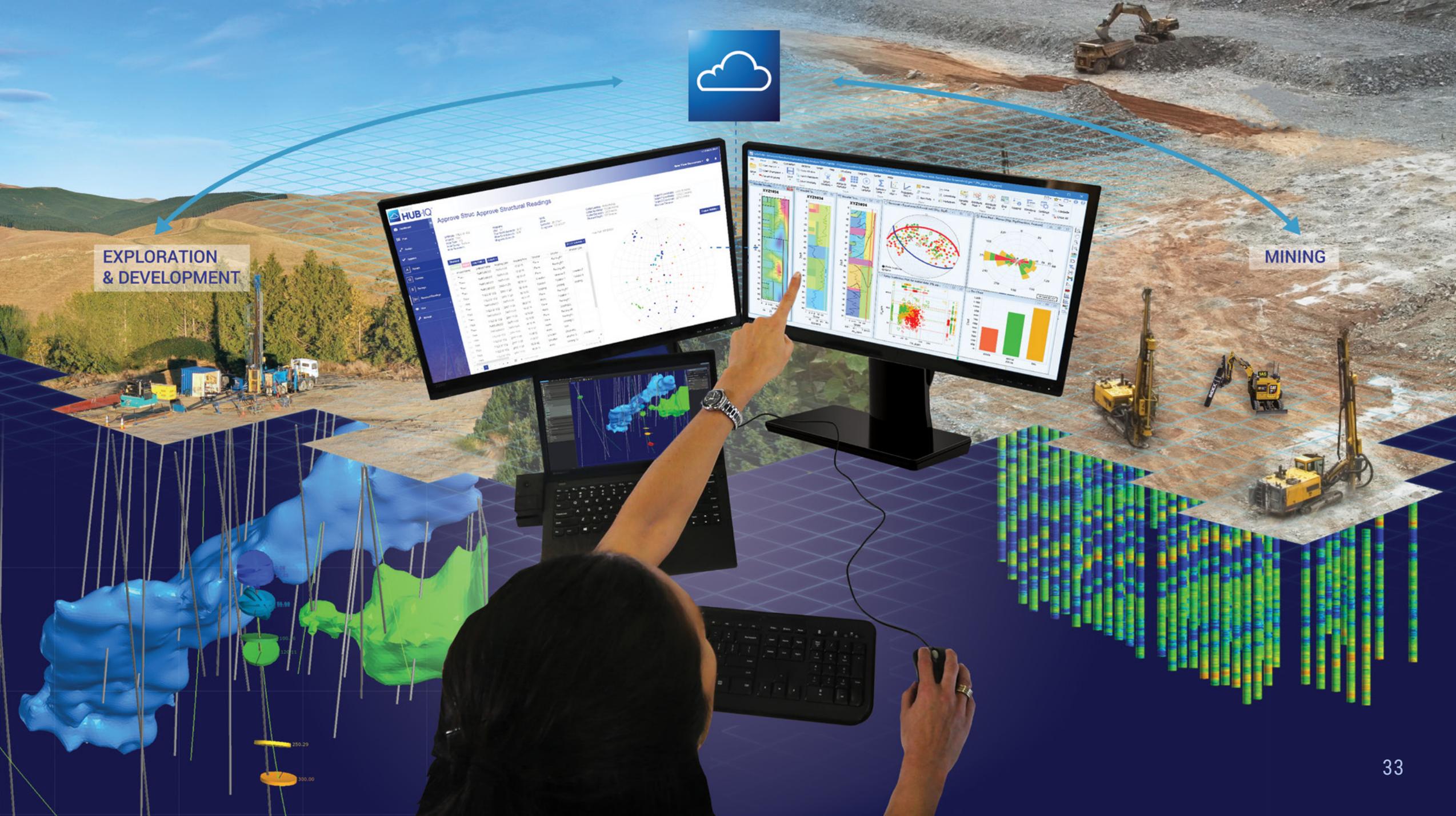
POSTIVE INDUSTRY DRIVERS

- Major and intermediate resource companies – strong balance sheets and focused on replacing reserves
- New discoveries under cover and at depth – more drilling and the need to shorten development times
- Resource companies embracing technologies to find new ways of working
- Strength of commodity prices underpinned by government stimulus and long-term multi-sector demand
- IMDEX solutions offer real value and sustainability of operations to clients

POLLING

Close of Annual General Meeting





EXPLORATION
& DEVELOPMENT

MINING

Thank you

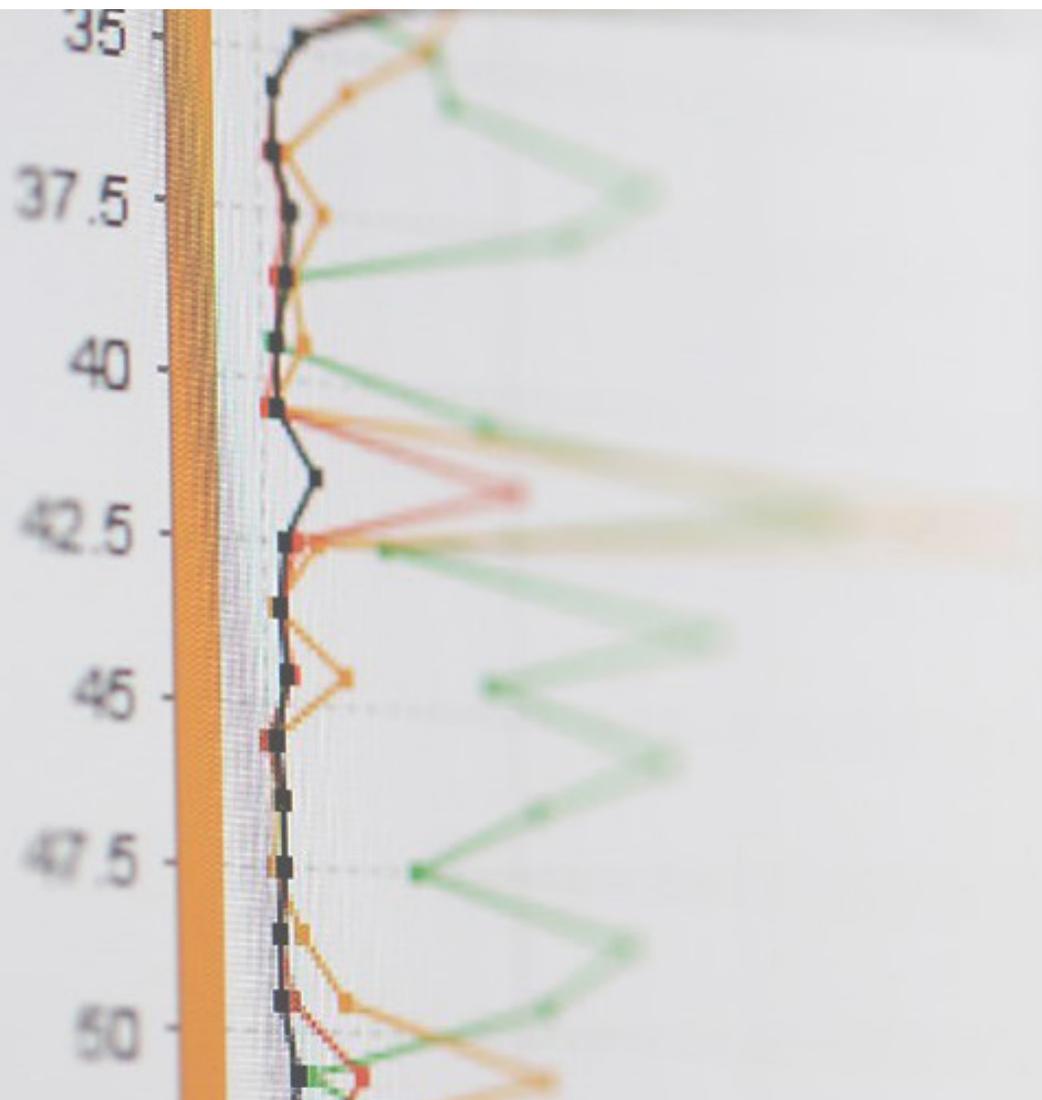
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FOR FURTHER INFORMATION
PLEASE CONTACT:

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IRO & CORPORATE COMMUNICATIONS
KYM.CLEMENTS@IMDEXLIMITED.COM

IMDEXTM

Appendices



Executive Leadership Team



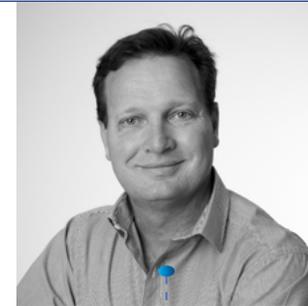
Paul House
CEO



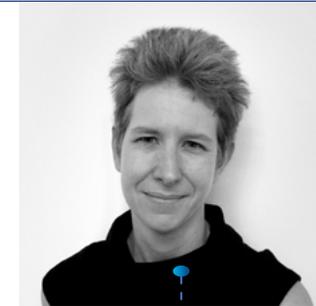
Paul Evans
CFO & Company
Secretary



Shaun Southwell
Chief Operating
Officer



Mathew Regan
Chief Corporate
Shared Services



Michelle Carey
Global Manager – IMDEX
Product Development



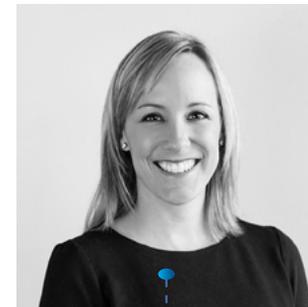
Dave Lawie
Chief Geoscientist / Chief
Technologist – Mining Solutions



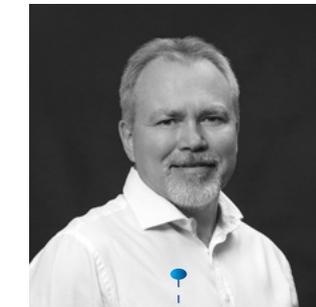
Tim Price
General Manager – IMDEX
Product Research



Kylie Panckhurst
IMDEX Acting
General Counsel



Kiah Grafton
Head of Global
Human Resources



Derek Loughlin
Senior Consultant

FY20 ACHIEVEMENTS

Established ESG Committee

Undertook climate change gap analysis based on TCFD recommendations

Established pathway to producing Sustainability Report referencing GRI Standards

SUPPORTING POLICIES AND DOCUMENTS

- Anti-Bribery & Anti-Corruption Policy
- Audit Risk and Compliance Committee Charter
- Board Charter
- Compliance Framework
- Continuous Disclosure Policy
- Corporate Governance Statement
- Procedure for Evaluation of the Board Committees and Directors
- Remuneration Policy
- Remuneration and Nomination Committee Charter
- Diversity Policy
- Risk Management Policy
- Securities Trading Policy
- Shareholder Communications Policy
- Speak-Up Policy
- Supplier Code of Conduct

“IMDEX is proud of its role in improving the ESG position of its clients within the mining industry. We are committed to both our disclosure of ESG related risks and opportunities. We continue to support the sustainability of our clients’ operations.”

PAUL HOUSE – IMDEX CEO



World-class R&D facilities and access to test sites



IMDEX
Technology
USA



IMDEX
test site
New Zealand



IMDEX
HQ
Australia



IMDEX
test bench
Australia



Established Global Business



STRONG MARKET PRESENCE ON
70%
OF MINERAL DRILLING PROJECTS GLOBALLY

SALES IN
OVER 100
COUNTRIES

2020 AGM CEO's Address

2020 ANNUAL GENERAL MEETING, 15 OCTOBER 2020

Slide 13

Many thanks Anthony.

Good morning everyone and thank you for attending our 2020 AGM.

Anthony has covered the highlights, so I will principally focus on three areas:

- Firstly, the strength of our core business, both fundamentally and in light of the impact of COVID-19. I will also provide an update on our performance during the first quarter of FY21;
- Secondly, how we are positioned as a growth company; and
- Finally, the positive industry drivers that are currently accelerating this growth.

Slide 14

Since officially taking on the CEO role in July, I am occasionally asked, “what will IMDEX do differently?”

The simple answer is to run fast. The strategy we have today, has been built over the last two years by a collaborative relationship with the Board and the Executive. Our objective is to continue that path and deliver.

We have a clear strategy to grow our core business through technology leadership and embedding real value in our clients operations. Delivery!

We have an opportunity to leverage our core competencies, global footprint and expand into the mining and production market. We will deliver that.

Importantly, mining and production is a much larger total addressable market and is less-cyclical. As Anthony has already shared, our growth opportunities come from three key areas:

- Technology acquisitions that are on-strategy;
- Disciplined and ongoing R&D; and
- Collaboration with partners that help us deliver real value to the industry.

At all times, we maintain our focus on being match fit – our cost discipline and our ethical business practices.

Internally, we are setting up to deliver the next phase of our strategy. This requires:

- Our technical capabilities and sales focus;
- Our people and culture; and
- Greater diversity across the organization.

We look forward to building upon our unique value proposition for clients, and delivering sustainable, long-term earnings growth for shareholders.

Slide 15

The key to delivering value to clients is to provide quality data in real-time.

We develop and offer our solutions in three broad integrated groups:

- Firstly, Drilling Optimisation Products that reduce the cost of drilling, enhance safety and are critical drivers in improving exploration success – particularly with deeper drilling or drilling under cover;
- Secondly, best-in-class Rock Knowledge Sensors that deliver quality data across the four components of rock knowledge – location, grade, texture and mineralogy; and
- Thirdly, cloud-based Software & Services to aggregate, store and distribute data to where it needs to be anywhere in the world, with a secure chain of custody.

Increasingly, these services are yielding analytics capabilities that facilitate critical decision making.

We help drilling contractors and resource companies both.

We help them drill faster and smarter.

We help them understand their ore bodies in real-time.

And we do this right across the mining value chain.

Slide 16

So why is real-time rock knowledge and quality data important?

The mining industry typically makes billion dollar capital investment decisions based on 1% of 1% of the ore body being sampled. The key limitation is quality data and the technology to deliver that in real-time.

Our technologies seek to answer the questions, 'where to drill next' and 'how can processing be optimised'. In order to be of value, higher quality data sets must be provided further upstream in the mining cycle than they are today.

Timely upstream decisions can deliver substantial economic benefits to resource companies as asset owners, drilling contractors, and other stakeholders right throughout that mining value chain.

Slide 17

Our core minerals business is robust and highly resilient. It has always remained profitable throughout past industry downturns and the GFC. The recent global pandemic is no exception:

- Our goal is that we consistently outperform minerals industry growth rates;
- Our 4 year revenue CAGR of 13% compares to the equivalent S&P 4 year exploration spend CAGR of 4.5%;
- Our global reach and portfolio means we can grow in all market conditions; and
- We have a highly capable global team whose dedication to our business during the past 8 months can only be described as exemplary.

I want to take this opportunity to thank everyone in the IMDEX business around the world for their contributions during this time. Stay safe and keep up the great work.

Slide 18

I do not plan to spend much time on our key metrics, as they were discussed in detail with the release of our FY20 results. It is pleasing to note, however, our momentum in FY21 is positive across these metrics.

There is one additional line I will highlight – our operating cash flow per share of 11.9 cents, which compares to 9.4 for the pcp.

This is another measure of our strong core business and financial discipline.

Slide 19

Once again, our balance sheet was shared in our full year presentation.

The highlights remain:

- The strong cash generation, which was reflected in our gross cash position and was up 29.8% on the pcp; and
- Our ongoing investment in leading technologies to drive future growth.

Maintaining a robust balance sheet remains a priority. Our current net cash position is strong, which allows us the flexibility to fund our growth strategy.

Slide 20

We have included this table in our recent presentations. It shows the evolution of government mandated restrictions in response to COVID on the mining regions in which we operate.

As you can see, restrictions in the majority of regions are easing over time. Activity in some countries such as Chile, however, remains restricted.

Secondary outbreaks and site specific cases are resulting in renewed restrictions or temporary delays to the resumption of projects.

You will note at the of bottom the slide we have updated what we see are the key risks:

- Global COVID cases continue to rise;
- The US election and other regional elections in the near-term;
- Uncertainty around the future of travel and the mobility of people remains high; and
- Capital investment in rigs and sourcing labour by drillers in order to meet demand. That, combined with the pricing tension between drilling contractors and resource companies, may constrain growth momentum.

Whilst 1Q has exceeded our expectations, we remain watchful and ready. Both to respond to the risks and to take advantage of opportunities.

Slide 21

COVID significantly impacted our 4Q20 revenue. We have had a strong recovery and an encouraging start to FY21, with month-on-month increases in all regions.

We achieved revenue of \$61.4m in 1Q21, which was up 26% on 4Q20. This result is only 4.9% behind the pcp on a constant currency basis.

The resumption in activity that commenced in May has continued in the majority of regions, albeit at different speeds.

Our tool rental fleet is 19% above prior year, and sits above the all-time high that occurred in 2012.

Under the pressures of COVID, there is strong demand for our HUB-enabled technologies.

Our fluids business, which typically represents some 50% of our revenue, has been slower to recover. This is due the ongoing impact of COVID restrictions, most notably in South America, South East Asia and South Africa, where there is a higher weighting of fluid sales.

Our market share has not been impacted, however, recovery to pre-COVID levels is expected to take further time.

Slide 22

Our presence on 70% of minerals drilling projects globally provides us with excellent insights.

Despite COVID, clients in all regions continue to place a high priority on resuming sustained activity as soon as possible.

The fundamentals supporting growth are strong. As you can see from these quotes, clients and industry commentators remain optimistic for long-term global economic growth and commodity demand.

Slide 23

Slide 23 summarises how we are driving growth within our core business.

Ongoing R&D is critical to maintaining our technology leadership. IMDEX has world-leading capabilities and facilities in this area.

While we do not call out all of our new products and software upgrades, we have a successful history of commercialising new products and technologies. It is in our DNA.

Our new and next generation instruments provide greater value and typically generate more revenue. This is evidenced by the consistent uplift in Average Revenue Per Unit over time.

Our opportunity is to increase the number of clients, the number of sites with clients, and the number of products with those clients at each site.

The value of HUB as a solution to integrate those products and deliver real-time quality data comes into its own. As we have shared before, clients using IMDEXHUB-IQ™ tend to generate 60% more revenue for IMDEX.

Slide 24

A Growth Company

Slide 25

I spoke earlier of our ABC growth pathways – Acquire, Build and Collaborate. So let's update on 'A' and the recent acquisition of AusSpec.

As a quick recap:

- The AusSpec technology is on strategy and enhances our rock knowledge offering with spectral mineralogy and AI technologies;
- Its SaaS platform aiSIRIS is market proven and ready to be scaled through our distribution network;
- AusSpec has world leading mineralogy expertise and well-established relationships with major resource companies that fit beautifully into our team.

Since completion in July, we have been focusing on the integration between aiSIRIS, IMDEXHUB-IQ™ and IMDEX ioGAS™. Two benefits are already evident:

- Firstly, large tier 1 resource companies who utilise aiSIRIS software have expressed their support for our acquisition of AusSpec. They love the aiSIRIS software, but have specifically asked if we can embed its workflows into IMDEXHUB-IQ™. And that is exactly what we are doing.
- Secondly, aiSIRIS is providing another level of visibility into the market. For example, we can see activity gradually increasing in Peru, by the growing number of spectra being collected through the cloud platform in real-time. aiSIRIS currently provides that visibility in 44 countries. This number will only increase as we integrate with our IMDEXHUB-IQ™ and ioGAS™ software.

Slide 26

The 'B' in our ABC growth pathways is underpinned by the \$20m per annum we invest in R&D.

Firstly, an update on our new Drilling Optimisation products.

The majority of COREVIBE™ and XTRACTA™ client trials were placed on hold due to COVID and limited access to sites for non-essential personnel. This continues to be the case even though interest in the technology remains high.

MAGHAMMER™ has continued to progress and we recently signed a Joint Development Agreement with a global mining company. This agreement will fast-track the engineering prototype for commercial use.

And we have also seen increasing demand for BLAST HOLE STABILISER™, which is now a commercial product.

Moving on to our Rock Knowledge Sensors and more specifically, our BLASTDOG™ for Drill & Blast applications.

- Our two test benches in Queensland enabled us to progress with autonomous operation mode and sensor refinement during 4Q20; and
- More recently, clients trials have now recommenced. This is great news for this exciting project.

Finally, our Data & Analytics Update

An IMDEXHUB-IQ™ upgrade was released during 1Q21, in response to changing client needs while working remotely.

During the same period, ioGAS 7.3™ data analysis software was released to its 6,000 licensed users.

Our software development roadmap is a continuous process designed to enhance user experience and respond to clients' needs.

As we have called out previously, COVID has pushed out the introduction of new technologies by some 12 months. Given conditions continue to improve, we anticipate additional revenue from FY22.

Slide 27

The value of 'C' in our ABC growth pathways was highlighted in a recent industry win.

Universal Field Robots and IMDEX won the Queensland Mining METS Ignited Innovation Award for our collaborative project, which includes UFR's robotic platform for deployment of our BLASTDOG™ sensing system.

I'd also like to acknowledge the other collaboration partners in this METS ignited program – Orica, Teck Resources and Anglo American. We enjoy an excellent relationship to develop and deliver new technologies.

Slide 28

Moving now to the final section of this presentation and the industry drivers and outlook.

Slide 29

We have included some recent industry data in relation to capital raisings and exploration budgets.

As you can see from the Bloomberg data, the industry is well funded with a significant increase in capital raisings since May. A lot of this activity is due to the strength of gold, however, copper, iron ore and nickel prices have been holding up well.

The S&P data for global non-ferrous exploration expenditure is positive. Recent S&P forecasts suggest calendar 2020 budgets will be down 11% – in previous forecasts this was down 29%. Calendar 2021 budgets are thought to see double-digit growth year-on-year, potentially in the 20% range.

We would expect a greater proportion of this to be incurred in the second half of calendar 2021.

Slide 30

I draw your attention to two things on this slide:

- IMDEX's exposure to gold and copper are approximately 50% and 25% respectively; and
- Increasingly, the industry expects the price of copper will strengthen.

Slide 31

Anthony has already shared our internal commitment to enhance our ESG related disclosure.

In addition, an opportunity exists for us to support the sustainability of our clients' operations and we are well positioned to help them with a range of solutions. I'd like to share two such examples:

- Our Solids Removal Units, which can reduce water consumption by up to 70%. They also limit the size of the footprint on site, reduce the risk of site contamination and enhance safety.
- The second example is our BLASTDOG™, which will enhance safety by removing people from the bench, and significantly reduce energy consumption.

Slide 32

In summary, the outlook is positive for the short and medium-term:

- We have achieved month-on-month increases in revenue since May;
- Our rental fleet is at a record high;
- Interest in Mining-Tech is stronger than it has ever been;
- IMDEX is positioned to benefit from increasing demand for real-time ore body knowledge;
- We are seeing multi-commodity demand globally;
- Clients are well funded and are focused on resuming sustained activity as soon as possible; and
- Industry fundamentals currently support a return to the position we enjoyed pre-COVID.

Slide 33

Finally, I would like to leave you with a message that summarises our investment proposition for sustainable earnings growth:

- We have a strong core business that generates recurring revenue and strong cash flow from operations;
- We are a growth company with the ability to pursue strategic acquisitions, ongoing R&D and collaboration with industry partners; and
- While our strategy is centred on driving our own growth in any market, the current positive industry drivers are expected to accelerate this growth.

That concludes the presentation and I invite you to ask any questions.