

# A leading global Mining-Tech company



7 February 2022

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

Dear Sir / Madam,

## **Amended IMDEX 1H22 Results Presentation**

Please find attached an amended Half Year Results Presentation to replace that released to the ASX earlier today. The original presentation contains an inadvertent inclusion on page 5.

Yours faithfully  
**Imdex Limited**

A handwritten signature in black ink, appearing to read "Michael Tomasz". The signature is fluid and cursive, with the first name "Michael" being more prominent than the last name "Tomasz".

**Michael Tomasz**  
Company Secretary

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

## **ABOUT IMDEX**

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations for drilling contractors and resource companies. The Company develops 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. [www.imdexlimited.com](http://www.imdexlimited.com)

## **FURTHER INFORMATION**

Kym Clements – IMDEX Investor Relations Officer  
Mobile: 0415 181 172 Email: [kym.clements@imdexlimited.com](mailto:kym.clements@imdexlimited.com)

# IMDEX FY22 Half Year Results Presentation

7 FEB 2022

PAUL HOUSE – CEO  
PAUL EVANS – CFO

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**IMDEX**<sup>TM</sup>

## FORWARD LOOKING STATEMENTS

THIS PRESENTATION MAY CONTAIN CERTAIN 'FORWARD-LOOKING STATEMENTS' AND PROJECTIONS PROVIDED BY OR ON BEHALF OF IMDEX LIMITED (IMDEX). 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', 'GUIDANCE' AND OTHER SIMILAR EXPRESSIONS WITHIN THE MEANING OF SECURITIES LAWS OF APPLICABLE JURISDICTIONS. THESE FORWARD-LOOKING STATEMENTS REFLECT VARIOUS ASSUMPTIONS MADE BY OR ON BEHALF OF IMDEX.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD LOOKING STATEMENTS. THE STATEMENTS, OPINIONS AND ESTIMATES IN THIS PRESENTATION ARE BASED ON ASSUMPTIONS AND CONTINGENCIES SUBJECT TO CHANGE WITHOUT NOTICE, AS ARE STATEMENTS ABOUT MARKET AND INDUSTRY TRENDS, PROJECTIONS, GUIDANCE AND ESTIMATES.

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A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS, ACHIEVEMENTS OR PERFORMANCE TO DIFFER MATERIALLY FROM THE FORWARD LOOKING STATEMENTS, INCLUDING THE RISKS AND UNCERTAINTIES SET OUT ABOVE. INVESTORS SHOULD CONSIDER THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION IN LIGHT OF THOSE MATTERS. 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 PROVIDE ANY ADDITIONAL OR UPDATED INFORMATION WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR RESULTS OR OTHERWISE. INDICATIONS OF, AND GUIDANCE OR OUTLOOK ON, FUTURE EARNINGS OR FINANCIAL POSITION OR PERFORMANCE ARE ALSO FORWARD LOOKING STATEMENTS.



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

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



**IMDEX™**

# PRESENTATION OVERVIEW

**1H22  
FINANCIAL &  
OPERATIONAL  
HIGHLIGHTS**

**FINANCIAL  
PERFORMANCE**

**INDUSTRY  
& MARKET  
UPDATE**

**BUSINESS  
OVERVIEW  
& GROWTH**

**FY22 FOCUS  
AREAS &  
OUTLOOK**



## 1H22 FINANCIAL HIGHLIGHTS

↑ 35%

### RECORD REVENUE

(1H22 \$167.8m v 1H21 \$124.3m)

Up 35.3% on a constant currency basis

Strong demand and growth in all regions

↑ 55%

### RECORD EBITDA

(1H22 \$51.5m v 1H21 \$33.2m)

Up 54.8% on a constant currency basis

↑ 81%

### RECORD NPAT

(1H22 \$24.4m v 1H21 \$13.5m)

Underlying effective tax rate

31.7% Statutory tax rate 30.1%

↑ 15%

### EBITDA MARGIN UPLIFT

(1H22 30.7% v 1H21 26.7%)

Strong fixed cost leverage

↓ 36%

### NET CASH

(1H22 \$30.0m v 1H21 \$47.4m)

After investment in Datarock and acquisition of DataCloud (MinePortal)

Cash from operations in line with pcp

↑ 50%

### INTERIM DIVIDEND

(1H22 1.5 cps v 1H21 1.0 cps)

Fully franked

In line with historical payout ratio

Percentages comparable to 1H21

## 1H22 OPERATIONAL HIGHLIGHTS

# 1.71

**LTIFR**  
**41% IMPROVEMENT**

(1H22 1.71 v 1H21 2.88)  
Zero lost time injuries during 1H22

A strong focus on safety engagement  
and employee wellbeing

# ↑ 0.26

**EMPLOYEE ENGAGEMENT**  
**GALLUP POLL IMPROVEMENT**

A strong focus on employee recognition,  
training and development

Launched traineeship program

# ↑ 35%

**ROCK KNOWLEDGE**  
**SENSORS ON HIRE**

aiSIRIS spectra analysed up 45%  
Strong demand for IMDEX GYRO  
SPRINT™

## SUPPLY CHAIN

Mitigated risks for drilling  
optimisation fluids and high-  
tech sensor components

Production of gyro-related  
technologies in 1H22 exceeded  
2H21

## TARGETED R&D

Expanded client trial sites with  
IMDEX BLASTDOG™

Delivered new Quality Assurance  
premium module for survey data in  
IMDEX HUB-IQ™

Released fully-automated aiSIRIS  
software with increasing client  
utilisation

## SUSTAINABILITY

Released first IMDEX  
Sustainability Report in  
September 2021

Improved Sustainalytics  
ESG rating

## ACQUISITIONS

MinePortal software to accelerate  
growth within mining production

Initial 30% interest in Datarock to  
expand rock knowledge capabilities  
through image analysis and AI

Percentages  
comparable  
to 1H21

**IMDEX™**

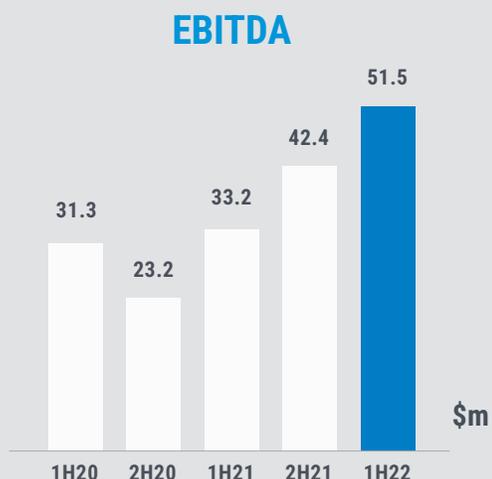
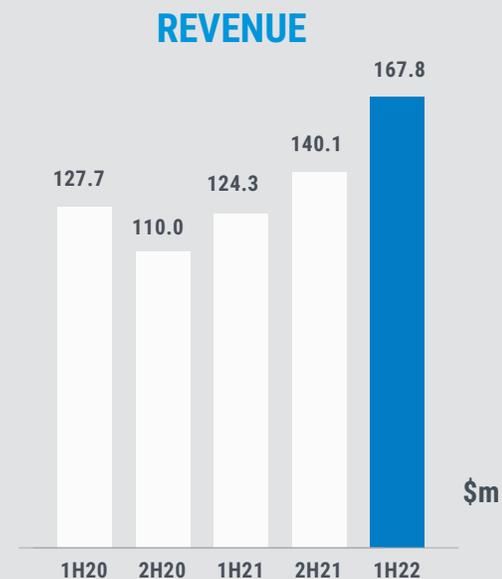
**1H22  
FINANCIAL  
PERFORMANCE**



# Key Metrics



\$m (unless indicated otherwise)	1H22	1H21	VAR%
<b>Revenue</b>	167.8	124.3	34.9
<b>EBITDA<sup>1</sup></b>	51.5	33.2	55.1
<b>EBITDA<sup>1</sup> Margin %</b>	30.7	26.7	15.1
<b>NPBT</b>	34.9	18.9	84.5
<b>NPAT</b>	24.4	13.5	80.8
<b>EPS (cents)</b>	6.15	3.42	79.8
<b>Operating Cash Flow</b>	33.1	33.2	-0.3
<b>Operating Cash Flow Per Share (cents)</b>	8.3	8.4	-1.0
<b>Net Assets (at 31 Dec)</b>	274.6	234.3	17.2
<b>Net Cash (at 31 Dec)<sup>2</sup></b>	30.0	47.4	-36.7
<b>Fully Franked Interim Dividend (cents)</b>	1.5	1.0	50
<b>Full Time Employees (at 31 Dec)</b>	558	500	11.6



<sup>1</sup> Excluding \$2.7m gain on Flexidrill deferred consideration fair value adjustment

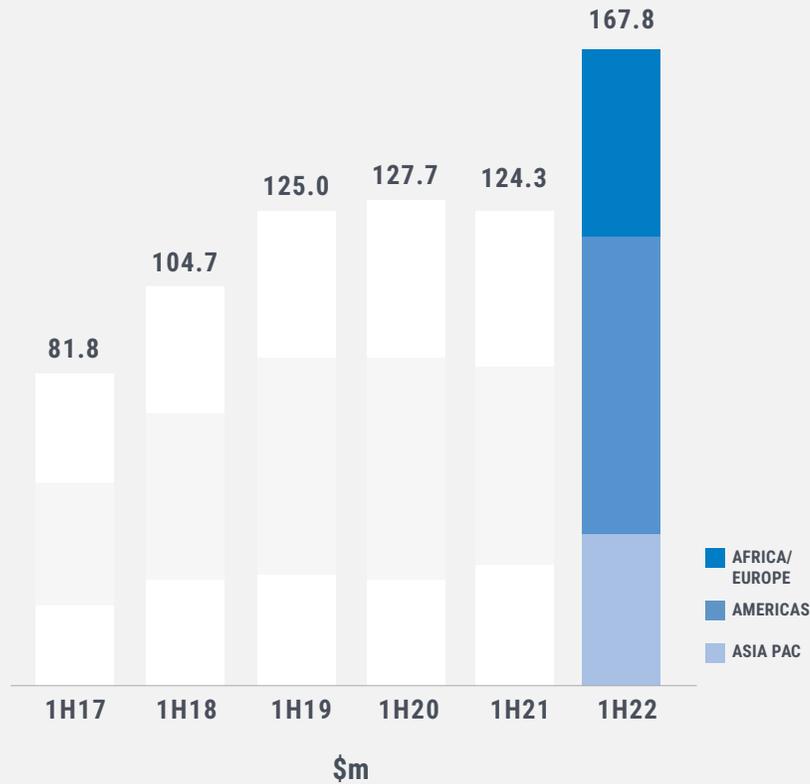
<sup>2</sup> Cash less external borrowings (excluding lease liabilities) after investments in DataCloud and Datarock

# A Strong Financial Platform



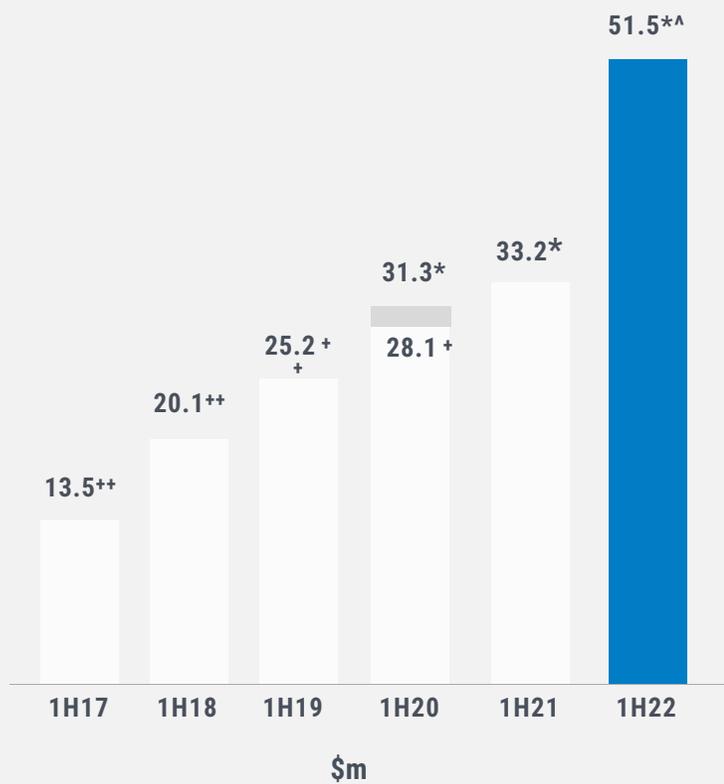
## REVENUE

15% 5 YEAR CAGR \*\*

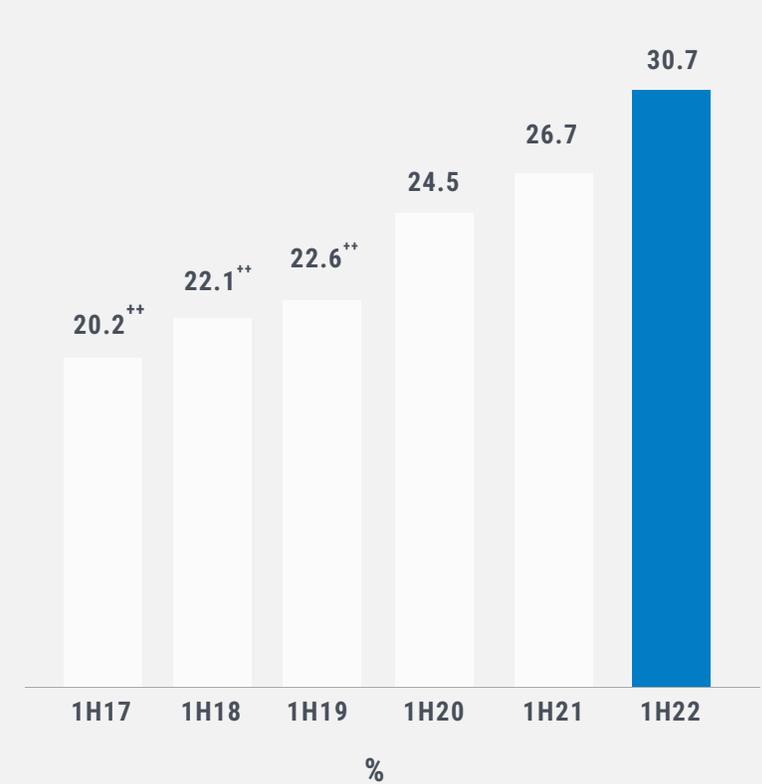


## EBITDA

24% 5 YEAR CAGR \*\*



## EBITDA MARGIN %



\* Including AASB 16

+ Excluding AASB 16

<sup>^</sup> Excluding \$2.7m gain on Flexidrill deferred consideration fair value adjustment

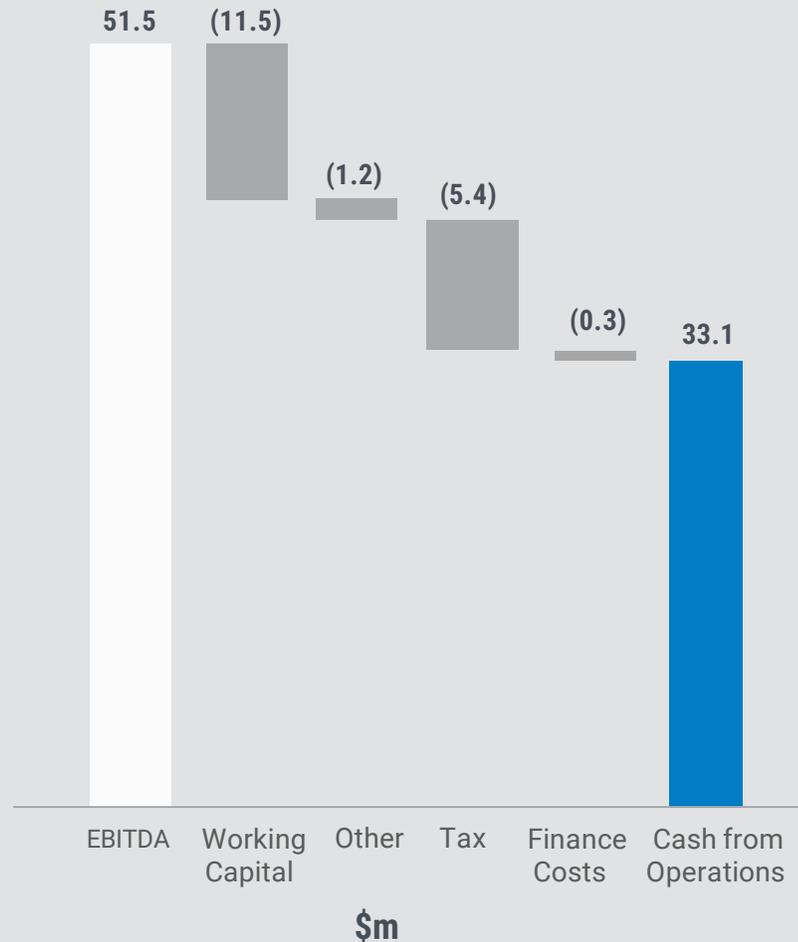
<sup>\*\*</sup> IMDEX uses S&P Market Intelligence global exploration expenditure for nonferrous metals as an industry benchmark for growth – 5 CY CAGR 9%

<sup>++</sup> Notionally adjusted for inclusion

# Strong Cash Conversion



## EBITDA RECONCILIATION



# 75%

## PRE TAX CONVERSION RATE

**CASHFLOW CONVERSION CONTINUED TO BE STRONG WHILE SUPPORTING GROWTH**

**WORKING CAPITAL INVESTMENT RATIO AT 40 CENTS FOR EVERY DOLLAR OF INCREMENTAL REVENUE OVER THE PCP**

**EXCLUDING TAX, CASH FROM OPERATIONS INCREASED 14% OVER PCP**

# Balance Sheet



\$m	31 DEC 2021	30 JUNE 2021
Cash <sup>1</sup>	41.5	58.5
Receivables	56.2	58.2
Inventory <sup>2</sup>	56.3	41.5
Fixed assets	86.9	78.6
Intangibles <sup>3</sup>	108.3	92.9
Investment in an associate	5.6	0
Other assets / deferred tax	40.6	36.4
<b>TOTAL ASSETS</b>	<b>395.4</b>	<b>366.1</b>
<b>Payables</b>	<b>39.7</b>	<b>37.9</b>
<b>Borrowings</b>	<b>11.5</b>	<b>11.1</b>
<b>Other liabilities, provisions and current tax<sup>4</sup></b>	<b>69.6</b>	<b>64.0</b>
<b>TOTAL EQUITY</b>	<b>274.6</b>	<b>253.1</b>
<b>ROE</b>	<b>19.4%</b>	<b>13.3%</b>
<b>ROCE</b>	<b>23.3%</b>	<b>15.5%</b>

19.4%

RETURN ON EQUITY

23.3%

RETURN ON CAPITAL  
EMPLOYED

1.5cps

50% INCREASE IN INTERIM  
DIVIDEND

<sup>1</sup> After investments in DataCloud and Datarock <sup>2</sup> Inventory increased to support growth and mitigate supply chain pressures <sup>3</sup> Includes intangibles of \$16.2m arising from the acquisition of MinePortal

<sup>4</sup> Includes lease liabilities of \$42.1m (\$38.9m June 2021) and deferred consideration for the purchase of Flexidrill of \$9.9m (\$12.2m June 2021) and AusSpec \$1.5m

# INDUSTRY & MARKET UPDATE



# Strong Industry Fundamentals



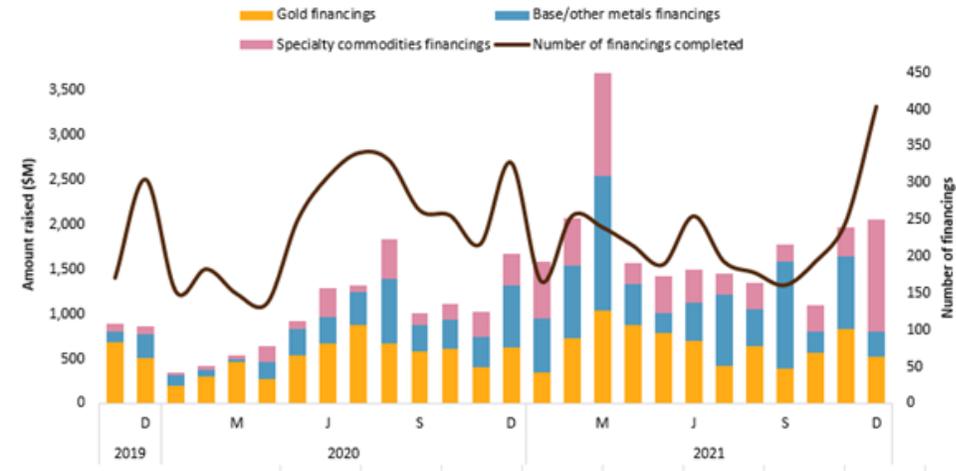
- Strong commodity prices driven by a faster than expected global recovery and increasing demand due to diminishing reserves
- Increasing capital raisings and strong demand across all commodities
- Demand for critical metals is expected to increase at a faster pace due to decarbonisation
- Exploration spend profile is shifting through a mix of targeting, compliance and drilling at depth
- Lag-time between funds raised and expenditure on site has increased\*

↑ 46%

**DRILL PROJECTS REPORTING RESULTS (V 2020)**

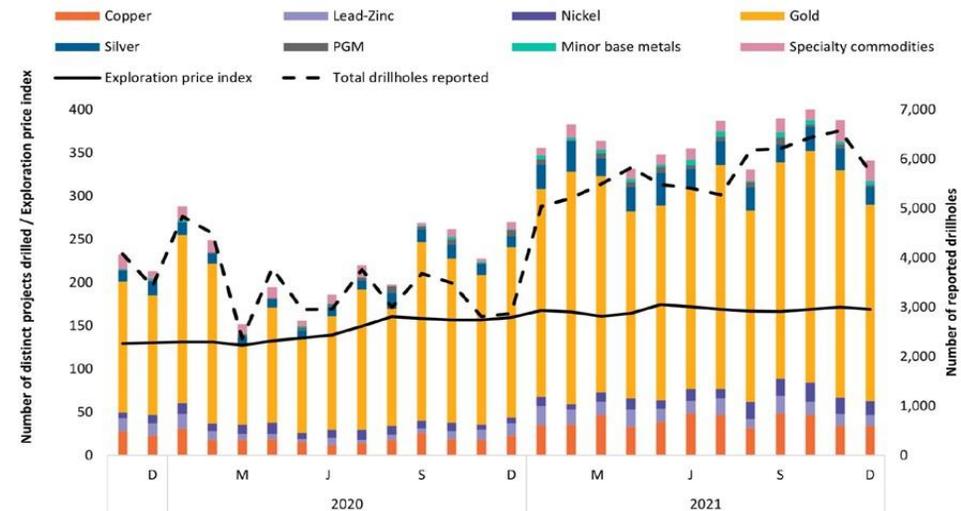
\* Historically 6 to 9 months

## FINANCINGS



Data as of Jan, 2022  
Source: S&P Global Market Intelligence

## PROJECTS DRILLED & REPORTED DRILL HOLES



Data as of Dec, 2021  
Source: S&P Global Market Intelligence

## BHP Head of Geoscience Excellence says mining needs more 'front-end loading'

*“We still as an industry firefight a lot of challenges downstream in the value chain, realising we didn’t have the information we needed upfront. And so, front-end loading that knowledge in terms of being able to quantify earlier, better, what’s in the rock that matters, is the big challenge.*”

*“The ability to quantify uncertainty and to manage that uncertainty through the value chain, so that we understand the risks, make decisions, and know how we can invest to best reduce that uncertainty through the value chain, that is huge.*”

*“If we can get there that will definitely change the way we make decisions in mining.*”

*“In future I see us drilling to test our models rather than to build our models.”*

CAM MCCUAIG  
BHP HEAD OF GEOSCIENCE EXCELLENCE  
FUTURE OF MINING CONFERENCE 2021

# Our Market and the Impact of COVID-19



## KEY CHALLENGES

- Supply chain – longer freight and delivery times, including new rigs
- Skilled labour – impacted by availability, mobility restrictions and attrition
- Limited access to mine sites for trials of new products, including the Flexidrill technologies under development – high underlying demand, labour constraints and related COVID pressures
- New COVID-19 variants – potential re-imposition of government restrictions

## KEY OPPORTUNITIES

- Increasing demand for IMDEXHUB-IQ™ connected sensors and software
- Solutions to support clients to work remotely, efficiently, securely and safely – key components of IMDEX's value proposition

## AROUND THE GROUNDS

- Strong underlying demand in all key IMDEX regions
- Americas and Australia operating at or near full capacity, steady growth in Africa & Europe, Southeast Asia improving
- IMDEX has continued to support clients without material disruption and has addressed supply chain challenges in 1H22



# Short-term Industry Constraints



*“For the core drilling business, we also enter 2022 with the highest rig count in the group’s history and we are confident in maintaining strong utilisation levels given the increased activity we are seeing from our existing clients as well as the strength we continue to see in commodity pricing.”*

JAMIE BOYTON  
EXECUTIVE CHAIRMAN OF CAPITAL  
LIMITED  
18 JANUARY 2022

*“Our second quarter of fiscal 2022 was very encouraging as activity levels continued to increase in most regions ... Competition for skilled drilling crews continues to be a challenge facing our industry in the most operationally intense markets, putting pressure on costs and productivity ... training and retention efforts have allowed us to support our rapid growth and deliver value to our customers.”*

DENIS LAROCQUE  
PRESIDENT AND CEO OF MAJOR  
DRILLING  
2 DECEMBER 2021

*“Rig utilization ... reached an average of 60% this quarter compared to 49% for the same quarter in 2020...we were impacted by the general economical context with increasing supply chain disruptions, labour constraints and inflationary costs pressures which are expected to continue in the upcoming quarters.”*

DANIEL SIMONCINI  
CHAIRMAN & CO-CEO OF  
FORACO  
3 NOVEMBER 2021

*“Our continuing focus on people and on operational reliability enabled us to achieve near record production in iron ore and to reduce the impacts of adverse weather and COVID-19 related labour constraints in our operations. Cost control remained strong across the business, in the face of a more inflationary environment.”*

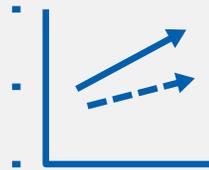
MIKE HENRY  
CHIEF EXECUTIVE OFFICER OF  
BHP  
19 JANUARY 2022

**BUSINESS  
OVERVIEW  
& GROWTH**

# Strong Core Business in All Market Conditions



**A STRONG  
FINANCIAL  
PLATFORM**



**OUTPERFORMING  
INDUSTRY  
GROWTH**



**ABILITY TO  
ACCELERATE  
ORGANIC GROWTH**



**ESTABLISHED  
GLOBAL CLIENT  
NETWORK**



**MARKET  
LEADING  
TECHNOLOGIES**



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



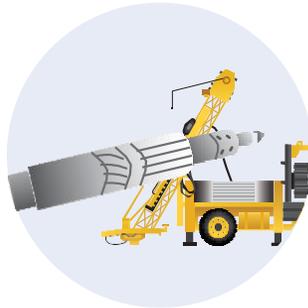
**EXPERIENCED  
AND DIVERSE  
LEADERSHIP TEAM**



**ENHANCING  
SUSTAINABLE  
OPERATIONS**

# 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

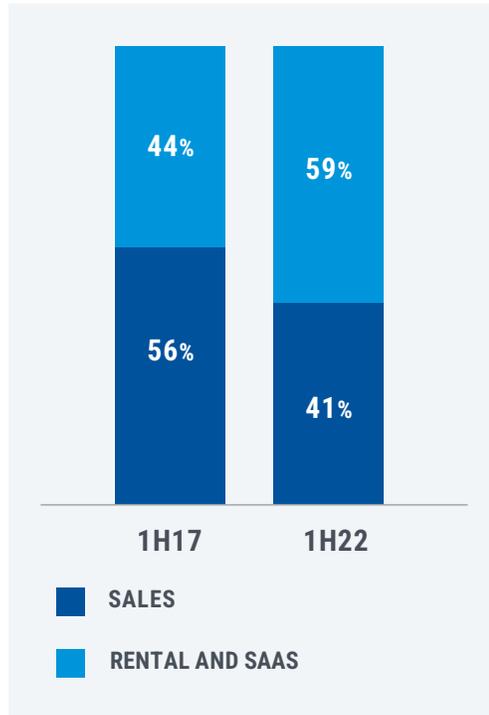
- Cloud-based Data Collection and Validation Platform (IMDEXHUB-IQ™)
- Advanced Reporting Software (IMDEX Mobile™)
- Geoscience analytics software (ioGAS™)
- Interpretive mineralogy software (aiSIRIS™)
- 3D visualisation software (MinePortal)
- Image analysis software (Datarock)

**SaaS REVENUE**

# A Stronger Revenue Profile

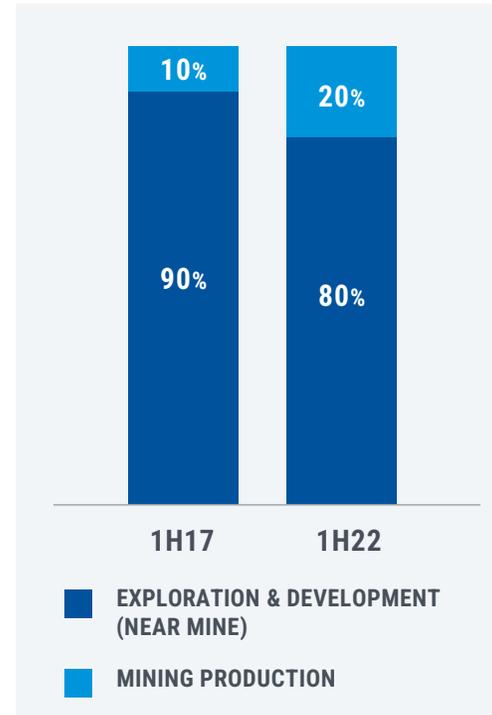


## ↑ SENSORS & SOFTWARE



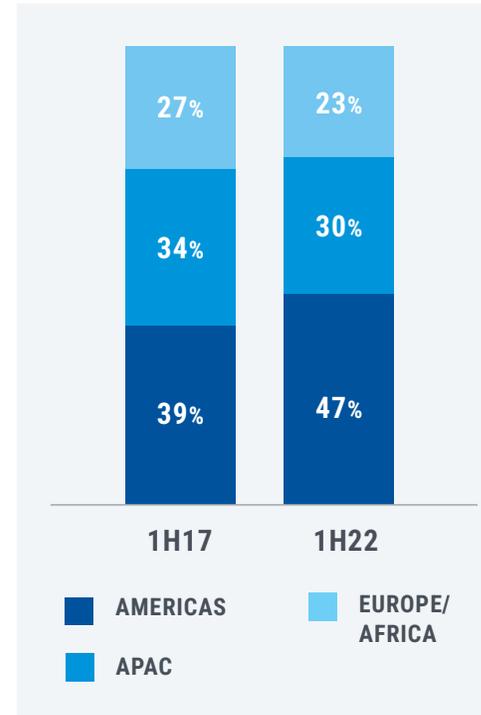
- Increasing revenue from sensors and software – higher margins and quality recurring revenue

## ↑ PRODUCTION EXPOSURE



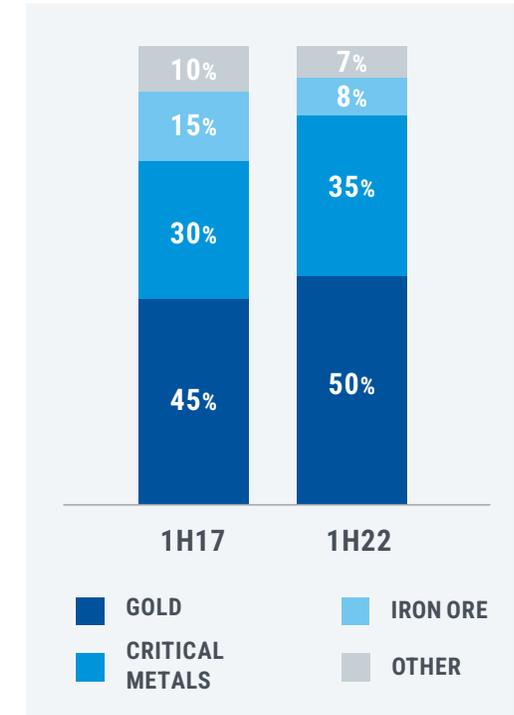
- Increasing revenue from mining production phase – a larger addressable market and less cyclical

## ↑ AMERICAS



- Increasing revenue from the Americas

## BROAD COMMODITY EXPOSURE



- Product offering is commodity agnostic
- Critical metals are expected to grow at a faster rate

# Four Compelling Growth Drivers

## 1 TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

## 2 EXTENSION INTO MINING PRODUCTION

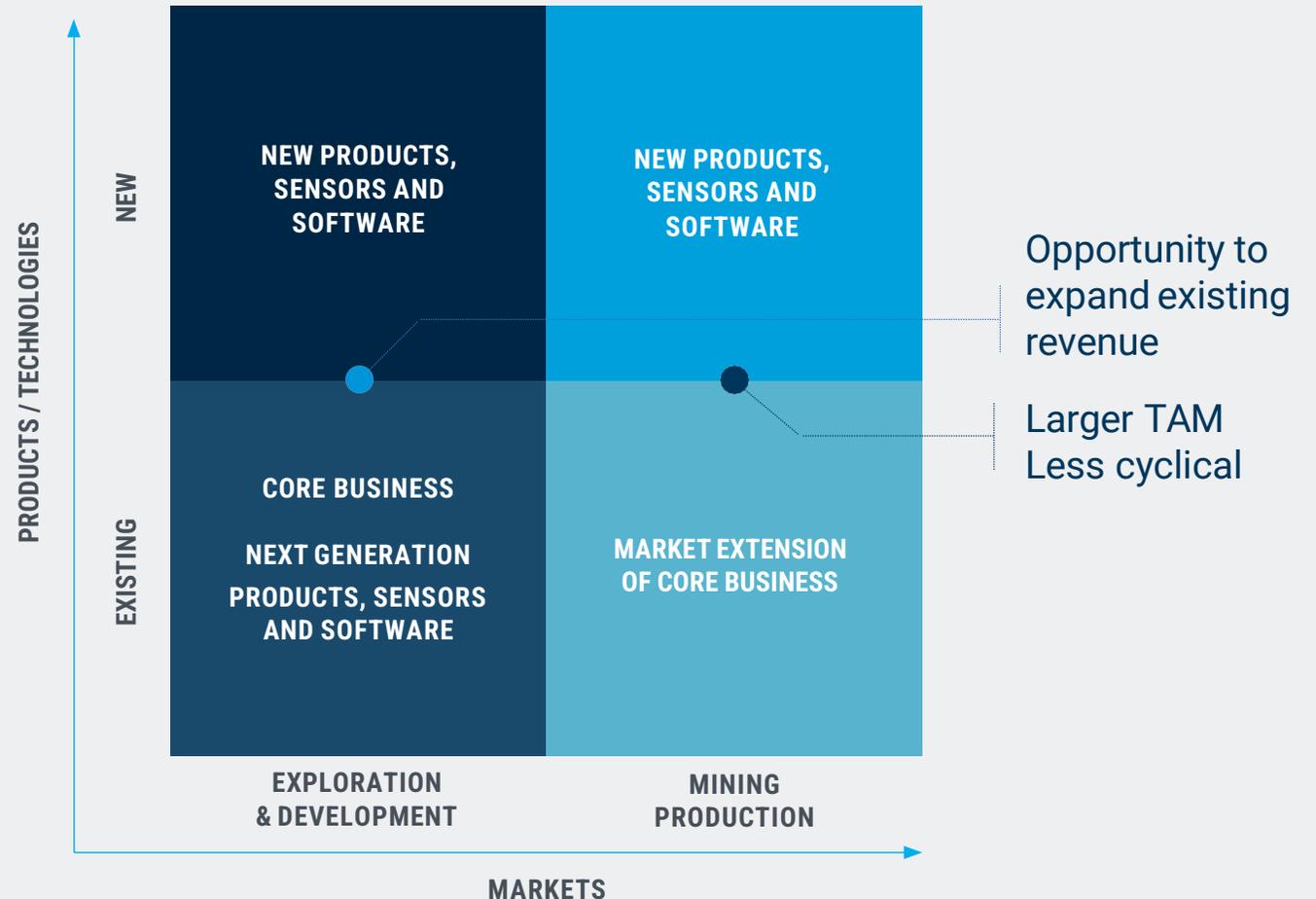
Leverage into adjacent market where it is often the same ore body and the same client

## 3 IMDEX INTEGRATED SOLUTION SALES

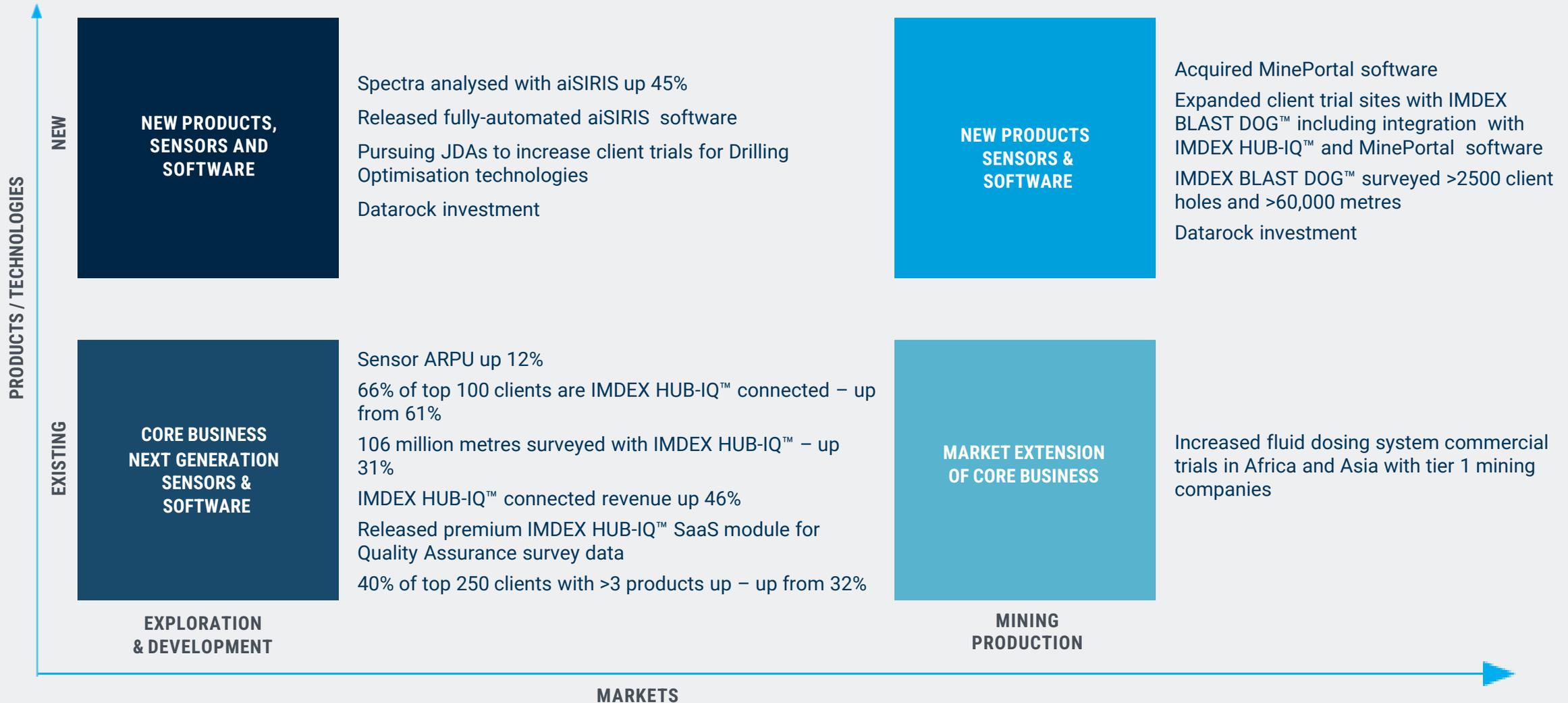
Optimised solutions for orebodies to maximise client value and IMDEX revenue earned

## 4 COMPLEMENTARY ACQUISITIONS

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



# On Track with Growth Strategy



1 **TECHNOLOGY LEADERSHIP**

2 **EXTENSION INTO MINING PRODUCTION**

3 **INTEGRATED SOLUTION SALES**

4 **COMPLEMENTARY ACQUISITIONS**

Percentage increases are compared to 1H21

# FY22 FOCUS AREAS AND OUTLOOK

# FY22 Key Focus Areas and Operational Initiatives



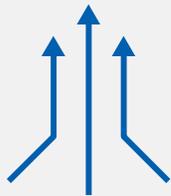
**PROTECTING OUR  
PEOPLE**



**JDA<sup>s</sup>\* TO JOINTLY ENGAGE  
RESOURCE COMPANIES  
AND DRILLING CLIENTS**



**INCREASED R&D FOR CONNECTED  
SENSORS AND SOFTWARE  
SOLUTIONS TO ACCELERATE  
GROWTH AND BUILD SCALE**



**ENSURING CONTINUITY  
OF BUSINESS FOR  
CLIENTS**



**KEY ACCOUNT MANAGEMENT  
CAPABILITIES TO EMBED  
VALUE FOR CLIENTS AND  
ENHANCE IMDEX SOLUTION  
SELLING**



**DIGITAL 2.0 TRANSFORMATION  
TO FURTHER STREAMLINE COSTS  
AND ENHANCE THE CLIENT  
EXPERIENCE**

\*Joint development agreements

# Outlook



## POSTIVE INDUSTRY FUNDAMENTALS

Strong fundamentals – pace of growth tempered by short-term constraints

Strong resumption of activity in January – sensors on hire were up 22.4% on pcp

## STRONG IMDEX CORE BUSINESS

In a stronger position to respond to supply chain pressures

Well positioned to benefit from increasing demand for real-time orebody knowledge

Investment in Digital 2.0 Transformation to further streamline costs

Additional marketing and travel as mobility constraints continue to ease

## ON TRACK WITH IMDEX GROWTH DRIVERS

Increasing investment in R&D – focusing on mining production and higher margin sensors and software

Developing and integrating aiSIRIS, MinePortal and DataRock software



# 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](mailto: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

# APPENDICES

**IMDEX**<sup>TM</sup>

# A Mining-Tech Company



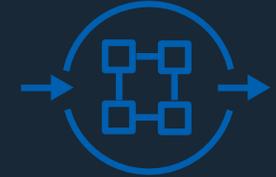
**TECHNICAL LEADERSHIP  
IS CENTRAL TO GROWTH  
STRATEGY**



**TRULY  
GLOBAL**



**CAPITAL LIGHT  
PEOPLE LIGHT**



**DEVELOPING INTEGRATED  
SOLUTIONS**



**CONSISTENT INVESTMENT  
IN R&D TO DESIGN AND  
DELIVER PATENTED  
TECHNOLOGIES**



**LIMITED CONTRACT RISK  
LIMITED COMMODITY RISK  
LIMITED GEOGRAPHY RISK**



**BUILDING A  
HIGH-QUALITY REVENUE  
BASE WITH INCREASING  
EBITDA MARGINS**

# Positioned to Deliver Attractive Returns



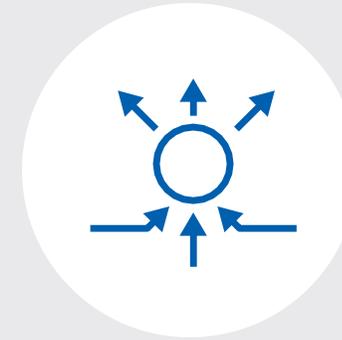
## STRONG CORE BUSINESS

- Outperforming market growth
- Strong financial platform
- Sustainable dividend policy
- Established global presence
- World-class R&D and geoscience capabilities
- Unique product offering
- Committed to enhancing ESG disclosure
- Experienced leadership team



## A GROWTH COMPANY

- Strong development pipeline of technologies and software
- Ability to pursue strategic acquisitions
- Expansion within the larger, less cyclical production stage of the mining value chain
- IMDEX technologies offer real sustainable value



## POSITIVE INDUSTRY DRIVERS

- Resource companies are well funded with increasing budgets
- Reserves are being depleted at a faster rate than discoveries
- New discoveries are likely to be at depth resulting in larger drilling campaigns
- Resource companies are embracing innovation and new technologies to enable remote working
- Strong multi-sector demand driving commodity prices
- Decarbonisation trend gaining momentum

# Welcome – Introducing Our Board of Directors



**COMMITTED TO DRIVING  
SUSTAINABLE GROWTH**



**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



**Ms Trace Arlaud**  
Non-Executive Director

# Executive Leadership Committee



Paul House  
Chief Executive  
Officer



Paul Evans  
Chief Financial  
Officer



Shaun Southwell  
Chief Operating  
Officer



Mathew Regan  
Chief of Corporate  
Shared Services



Michelle Carey  
Chief of Product  
Management and  
Marketing



John Hickey  
Chief Technology  
Officer



Dave Lawie  
Chief Geoscientist /  
Chief Technologist  
– Mining Solutions



Michael Tomasz  
General Counsel  
Company Secretary



Kiah Grafton  
Chief People  
Officer

# Company Overview



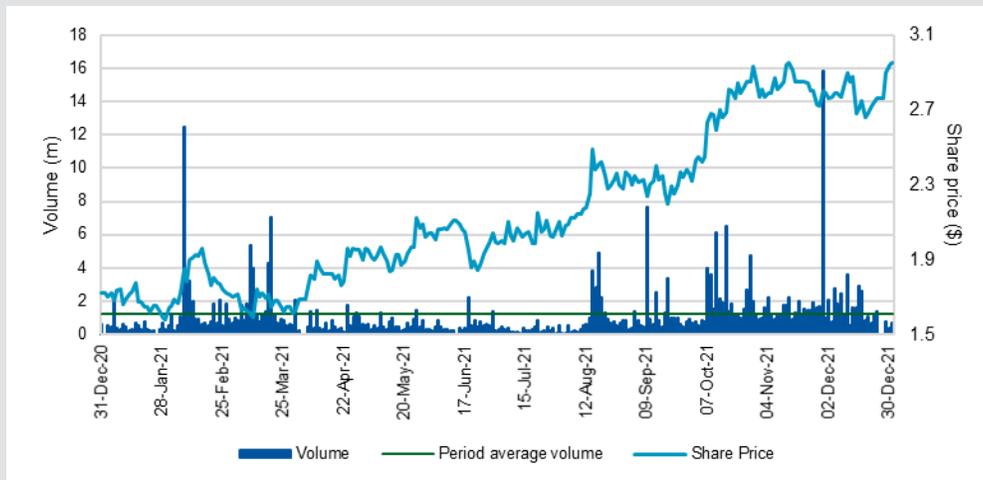
## CORPORATE INFORMATION AT 31 DEC 2021

ASX Code	IMD
Share Price	\$2.95
Issued Shares	396.5m
Market Capitalisation	\$1.17bn

## LARGEST SHAREHOLDERS AT 31 DEC 2021

	%
L1 Capital Pty Ltd.	6.9
FIL Investment Management (Aust.) Limited	4.3
Yarra Capital Management	4.3

## SHARE PRICE AND VOLUME



## SHARES BY GEOGRAPHY

	%
Australia	64%
North America	18%
Europe	3%
United Kingdom	2%

## SHAREHOLDER COMPOSITION

	%
Institutional	79%
Retail	6%
Broker	3%
Corporate	2%

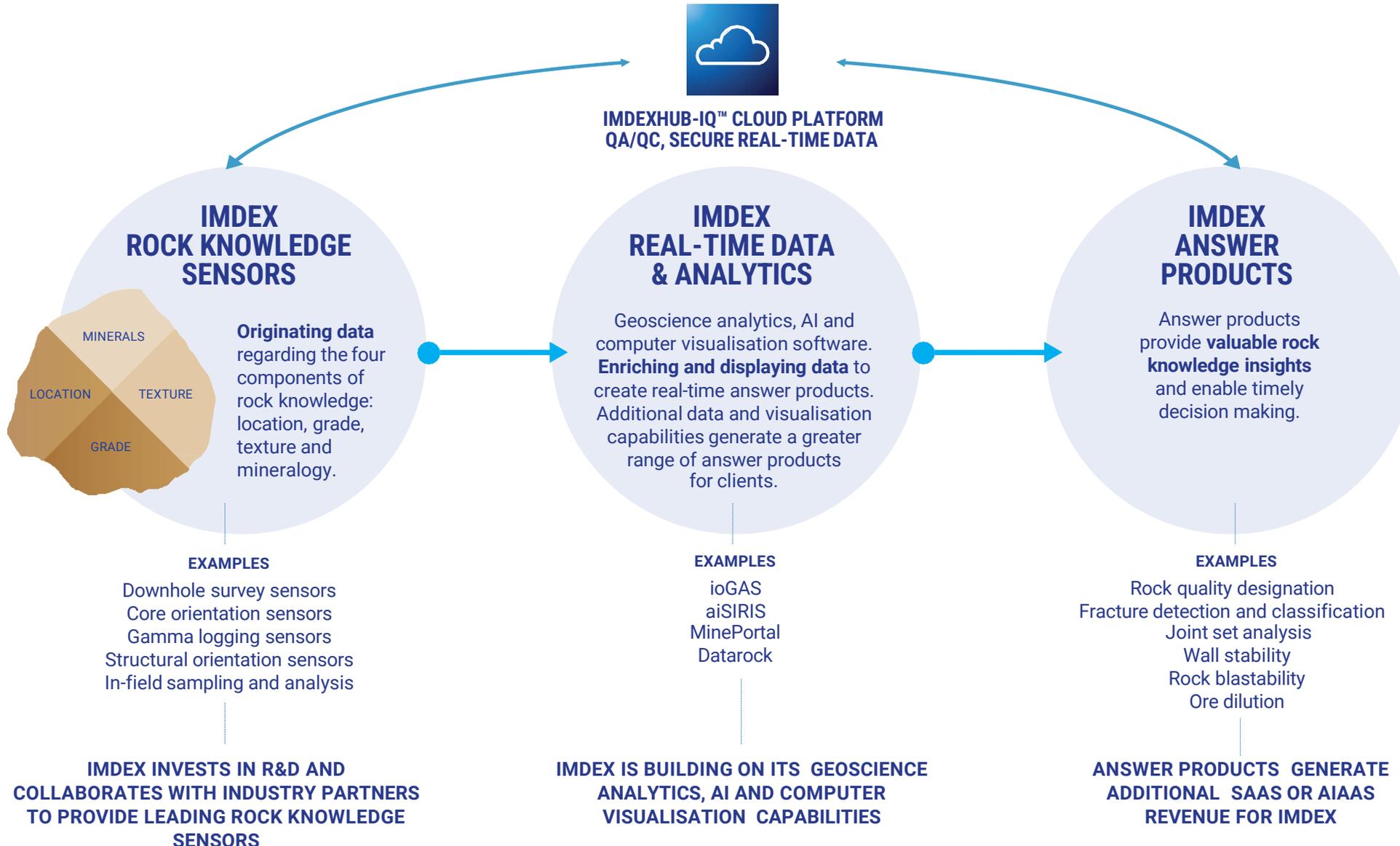
# Our Established Global Business



OPERATING IN  
ALL KEY MINING  
REGIONS OF  
THE WORLD

SALES IN  
**100+**  
COUNTRIES

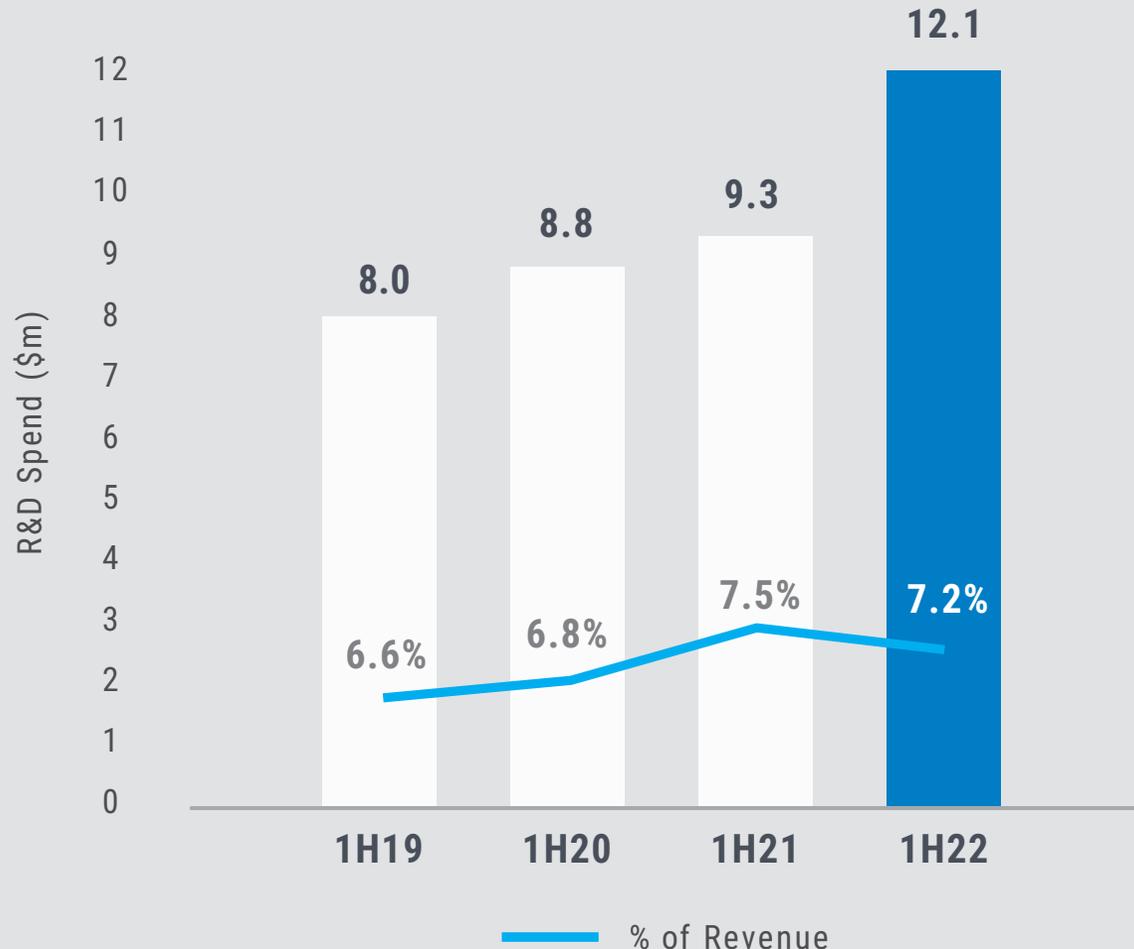
# Our Integrated Rock Knowledge Engine



# Commitment to R&D and Technology Leadership



## RESEARCH & DEVELOPMENT R&D SPEND (\$m)



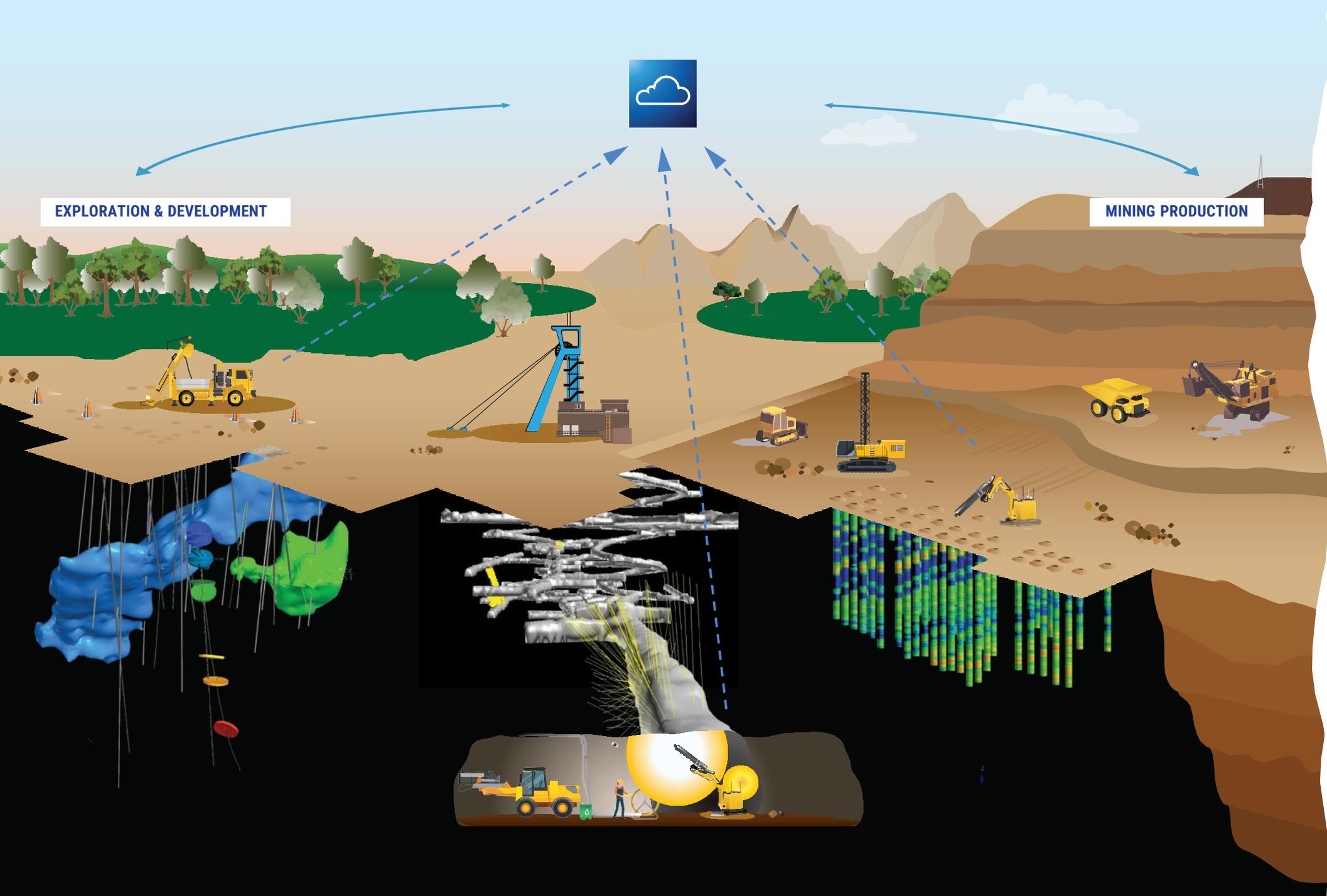
**INVESTMENT IN R&D IN ALL MARKET CONDITIONS**

**ABILITY TO TARGET R&D SPEND IN LINE WITH DEMAND**

**DISCIPLINED STAGE GATE PRODUCT DEVELOPMENT PROCESS**

**INCREASING PERCENTAGE OF EXPENDITURE ON SOFTWARE VERSUS HARDWARE**

**R&D IS LARGELY EXPENSED**



**EXPLORATION & DEVELOPMENT**

**MINING PRODUCTION**



**DRILLING  
OPTIMISATION  
PRODUCTS**



**ROCK  
KNOWLEDGE  
SENSORS**



**REAL-TIME  
DATA  
& ANALYTICS**