

6 October 2022

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

Dear Sir / Madam,

2022 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 2022 Annual General Meeting of Imdex Limited (ASX: IMD) being held at 11.00am (WST) today.

Yours faithfully

Imdex Limited



Michael Tomasz
Company Secretary

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

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

FURTHER INFORMATION

Kym Clements – IMDEX Investor Relations Officer
Mobile: 0415 181 172 Email: kym.clements@imdexlimited.com

2022 AGM Chairman's Address

2022 ANNUAL GENERAL MEETING, 6 OCTOBER 2022

Welcome

Good morning ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2022 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, CEO, our Company Secretary and other attendees today:

- Non-Executive Directors Kevin Dundo, Ivan Gustavino, Sally-Anne Layman and Trace Arlaud;
- Paul House, our CEO; and
- Michael Tomasz, our General Counsel and Company Secretary.

Also present is:

- Mr Dave Andrews, from Deloitte, our auditors; and
- A representative from HopgoodGanim Lawyers, the Company's solicitors.

Notice

A notice of this Annual General Meeting was made available to all shareholders on 5 September 2022 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 7 October 2021. Those minutes have been signed, as a true and correct record of the meeting, and so they are taken as read and confirmed.

FY22 Summary

Before reviewing the Financial Statements and Reports, I would like to extend my sincere thanks to my fellow Board members. As always, it is a great pleasure working with you. All members have continued to display tremendous flexibility and dedication throughout the year.

I would particularly like to thank and acknowledge Kevin, who has decided to retire from our Board at the conclusion of the AGM today.

Over Kevin's 18 years of service, he has provided valuable guidance and advice to the Company. On behalf of the Board and Executive Leadership Committee, I thank you Kevin, for your well-considered counsel and support. You have always given above and beyond what is required, and we wish you the upmost success for the future.

The Board is undertaking a formal recruitment and selection process for a new Non-Executive Director. This process is well underway with the assistance of an international director recruitment firm. Our aim is to complement the experience and expertise of the existing Board members, while keeping in mind diversity and the support required for IMDEX's growth strategy outside of Australia. Ideally, we hope to announce the new directorship during 1H23.

On behalf of the Board, I would also like to thank Paul House, our Executive Leadership Committee and our global teams. Each of you has worked tirelessly through another challenging year, and your commitment to our purpose and vision as a global mining-tech company has been outstanding.

Moving now to the financial highlights of FY22:

I am pleased to report that IMDEX continued to demonstrate the strength of its core business and growth strategy:

- The Company achieved record revenue of \$341.8m, which was up 29.3% on FY21.
- Record EBITDA of \$104.9m was up 38.9%.
- Pleasingly, the EBITDA margin of 30.7% was up from 28.5% in FY21 and net profit after tax of \$44.7m was up 41%.
- The strength of the Company's balance sheet was maintained with a strong net cash position of \$24.2m.
- Return on Equity of 16.2% and Return on Capital Employed of 19.3% were up from 13.3% and 15.5% respectively.
- Finally, as announced with the full year results, a final fully franked dividend of 1.9 cents per share was declared in line with IMDEX's historical 30% NPAT payout ratio. This represents a total FY23 dividend payout of 3.4 cents per share, an increase of 42% over FY21.

Operationally there were a number of significant highlights.

I would like to draw your attention to a number of key points and Paul House will expand further when I invite him to speak following the formal section of the AGM:

- Pleasingly, the Company achieved a significant increase in safety engagement, and subsequently, the LTIFR for the year was 0.77, representing a 58% improvement.
- Employee engagement also improved. This is a credit to the leadership group, global teams, and their focus on enhancing IMDEX's employee value proposition.
- Significantly attention was given to the Company's sustainability strategy and pleasingly, there was a marked improvement with IMDEX's Sustainalytics ESG Risk Rating score from 16.2 to 11.9, which classifies IMDEX as a Low ESG Risk.
- The Company made a number of strategic investments including Datacloud's 3D visualisation MINEPORTAL™ software and a 30% interest in Datarock.
- IMDEX had a very productive and successful year to maintain technical leadership in its core product portfolio. Key achievements included the release of:
 - The OMNI™ sensor;
 - The next generation IQ-LOGGER™;
 - A fully automated version of IMDEX's aiSIRIS software offering; and
 - The first chargeable IMDEX HUB-IQ™ Quality Assurance module.
- And finally, the Company made great progress with its expansion into mining production, notably BLAST DOG™. Again, Paul will cover the acceleration of this project in more detail during his address.

During FY23 IMDEX will continue to focus on delivering sustainable earnings growth for shareholders. The two central elements of this strategy include:

- Growth of the core business by enhancing technical leadership and embedding value for clients; and
- Further expansion within the larger production stage of the mining value chain, a larger market and less subject to cyclical impact.

To deliver on this strategy, the Company is committed to targeted R&D, providing end-to-end IMDEX solutions and leveraging its core competencies throughout the mining value chain.

As a Board our priorities for FY23 include:

- Our people, their wellbeing, including their mental health, their professional development, and creating opportunities for all people through our diversity program;
- Our disciplined investment in the strength of our underlying business and protecting our IP;
- The disciplined execution of our strategy and advancing our strategic milestones;
- Our capital management policy, balancing IMDEX's dividend policy with the Company's ongoing investment in technologies to deliver sustainable earnings growth for shareholders; and
- The ongoing development of the Company's ESG strategy and targets.

Our Board and Executive Leadership Committee are supportive of IMDEX's commitment to enhance disclosure relating to its ESG related risks and opportunities. FY23 represents the 3rd year of our ESG program and we are confident of the Company's ability to not only meet its internal ESG targets, but to drive positive change within the global minerals industry.

As a mining-tech company and given the nature of its operations, IMDEX does not have large carbon emissions or a material direct negative impact on the environment. It does, however, have a significant opportunity to make a meaningful difference to the sustainability of the mining industry and global communities in which it operates.

Ladies and gentlemen, I would now like to review the Financial Statements and Reports followed by the consideration of 2 resolutions.

Procedure

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

I can advise that 141 valid proxies have been received. This represents a total of 305,269,682 shares or 76.7% 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.

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 the resolutions have been put to vote.

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

The Meeting will be adjourned after the 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.

To receive the Financial Statements and Reports

The first item of ordinary business deals with the 2022 Annual Report. The 2022 Annual Report has been distributed to all shareholders and is also available for download from the Company's website. There is no need to hold a vote however I invite Shareholders to ask questions of the Company's Management or Auditors in regard to Annual Financial Report. I ask that you identify yourself before asking your question.

[Brief pause to allow for questions] Thank you. If there are no further questions I will move to the next item.

Resolution 1: Re-election of Ms Layman as Director

The next item of business is the resolution to re-elect Ms Sally-Anne Layman as a Director of the Company. Details of Ms Layman's experience is set out in the 2022 Annual Report. The Directors (other than Ms Layman, who abstains) recommend Ms Layman's re-election as a director of the Company.

Resolution 1 is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

As mentioned, the proxies received on this Resolution are shown on the screen behind me. I now put Resolution 1 to the meeting on a poll.

[After allowing a brief pause] Thank you. We will now move to Resolution 2.

Resolution 2: Remuneration Report

Resolution 2 deals with the approval of the Directors and Executives Remuneration Report. In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company is submitted to the AGM for shareholder approval on an advisory basis. The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

Resolution 2 is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

As mentioned, the proxies received on this Resolution are shown on the screen behind me. I now put Resolution 2 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Poll

Voting on the poll on resolutions 1 and 2 is open.

The persons entitled to vote on the poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold GREEN admission cards.

On the reverse of your GREEN admission card is your voting paper and instructions.

Proxyholders have attached to their admission card a "Summary of Proxy Votes" which details the voting instructions. By completing the voting paper, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

Shareholders also need to mark a box beside the motion to indicate how you wish to cast your votes.

Please ensure you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted.

If you require any assistance, please raise your hand.

[Pause whilst voting papers are completed]

Would you please indicate by raising your hand if you require more time to complete and lodge your voting paper.

[Read out again if necessary]

[Ensure someone collects the Board voting papers. When no-one has indicated they require more time to complete their voting papers, Chair can close the poll].

That concludes the voting and I therefore declare the poll closed.

[Allow for more time if indicated]

We will now take a short adjournment of the meeting to calculate the results of the poll. We will then formally reconvene to present the results of the poll.

During the adjournment, I will now ask our CEO, Mr Paul House to provide a business update.

[Paul to provide business update]

[After adjournment]

Poll results announcement

[Show slide with poll results. Anthony continues.] Thanks Paul.

Closure

This completes the formal part of the meeting, and there being no further business at this Annual General Meeting I thank shareholders for their attendance and declare the meeting closed.

The Board would like to invite you to join them for some refreshments and the opportunity to talk informally with your Directors and members of management.



2022 Annual General Meeting

ANTHONY WOOLLES, CHAIRMAN
PAUL HOUSE, CEO

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.

THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE NOT 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. THE FORWARD LOOKING STATEMENTS ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES ASSOCIATED WITH THE MINING – TECHNICAL SERVICES INDUSTRY WHICH MAY BE BEYOND THE CONTROL OF IMDEX WHICH COULD CAUSE ACTUAL

RESULTS OR TRENDS TO DIFFER MATERIALLY, INCLUDING BUT NOT LIMITED TO RETENTION OF KEY BUSINESS RELATIONSHIPS, ENVIRONMENTAL IMPACTS AND CLAIMS, OPERATIONAL AND EXECUTIONAL RISKS, RESEARCH AND DEVELOPMENT AND INTELLECTUAL PROPERTY RISKS, AN INABILITY TO MEET CUSTOMER DEMAND, PRICE AND CURRENCY FLUCTUATIONS, OPERATING RESULTS, LEGISLATIVE, FISCAL AND REGULATORY DEVELOPMENTS, ECONOMIC AND FINANCIAL MARKET CONDITIONS IN VARIOUS COUNTRIES, APPROVALS AND COST ESTIMATES, ENVIRONMENTAL RISKS, ABILITY TO MEET FUNDING REQUIREMENTS AND SHARE PRICE VOLATILITY. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS AND PROJECTIONS WILL BE REALISED. IMDEX MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF ANY SUCH STATEMENT OF PROJECTIONS OR THAT ANY FORECASTS WILL BE ACHIEVED.

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.

Our Board of Directors

COMMITTED TO DRIVING SUSTAINABLE GROWTH



Mr Anthony Wooles
Non-Executive Chairman



Ms Sally-Anne Layman
Non-Executive Director



Mr Ivan Gustavino
Non-Executive Director



Ms Trace Arlaud
Non-Executive Director



Mr Kevin Dundo
Non-Executive Director

FY22 AGM AGENDA

CHAIRMANS ADDRESS

RESOLUTIONS & VOTING

POLLING

CEO ADDRESS

CLOSE OF ANNUAL GENERAL MEETING

REFRESHMENTS

Chairmans Address



*Photo by David Flores, IMDEX Country Manager – Argentina
Los Andes Mountains , Argentina, 4500m above sea level*

FY22 Financial Highlights

⬆️ **29%**

RECORD REVENUE

Up 26.5% on a constant currency basis

Strong demand in all regions

(FY22 \$341.8m v FY21 \$264.4m)

⬆️ **39%**

RECORD EBITDA

Up 33.8% on a constant currency basis

Strong fixed cost leverage of our global network

(FY22 \$104.9m v FY21 \$75.5m)

⬆️ **41%**

NPAT

Effective tax rate 28.5%

(FY22 \$44.7m v FY21 \$31.7m)

31%

EBITDA MARGIN

Third consecutive year of EBITDA margin expansion

(FY22 30.7% v FY21 28.5%)

\$24m

NET CASH

Includes funding MinePortal acquisition and Datarock investment

(FY22 \$24.2m v FY21 \$47.4m)

3.4CPS

FULL YEAR DIVIDEND

Final 1.9 cps, interim 1.5 cps
30% NPAT payout ratio

(FY22 3.4 cps v FY21 2.4 cps)

FY22 Operational Highlights



0.77

**LTIFR
IMPROVED FROM 1.85**

Improved safety engagement as a leading indicator



15%*

**IMPROVED EMPLOYEE
ENGAGEMENT**

Enhanced employee value proposition



11.9

**SUSTAINALYTICS LOW
RISK ESG RATING**

Released first Sustainability Report in September 2021



27%

**ROCK KNOWLEDGE
SENSORS ON HIRE**

IMDEX HUB-IQ™ connected revenue up 58%

SUPPLY CHAIN IMPROVEMENTS

- Mitigated risks for drilling optimisation fluids and high-tech sensor components
- Inventory volumes peaked 3Q22 and started to ease in 4Q22
- Production of gyro-related technologies in FY22 exceeded FY21

R&D PRODUCT OUTPUTS

- Released IMDEX OMNI™ sensor and next generation IQ-LOGGER™
- Released next generation fully-automated aiSIRIS software
- Delivered premium IMDEX HUB-IQ™ chargeable SaaS module for Quality Assurance
- Progressed BLAST DOG™ to commercial prototype phase and secured first commercial contract

SOLUTIONS SELLING SUCCESS

- 44% of top 250 clients with >3 products, up from 33%
- Increasing demand for IMDEX solution selling in the Americas

STRATEGIC INVESTMENTS

- Acquired MINEPORTAL™ 3D visualisation software to accelerate growth within mining production
- Investment in Datarock to expand rock knowledge capabilities through image analysis and AI

FY23 Board Priorities

PROTECT OUR PEOPLE

Safety engagement and performance
Mental health and total wellbeing
Diversity

GROW OUR CORE BUSINESS

Support strategy to invest in its core business product portfolio
Protect intellectual property

STRATEGY EXECUTION

Achieving strategic milestones

BOARD COMPOSITION

Appointing an additional Board member with complementary skills to support global growth strategy

CAPITAL MANAGEMENT

Maintaining a strong balance sheet whilst supporting business growth, R&D and sustainable shareholder returns

GOVERNANCE & SUSTAINABILITY

Achieving ESG targets and enhancing disclosure

ESG Inside and Outside of IMDEX

WE FOCUS ON ESG THROUGH TWO DISTINCT LENSES

Inside IMDEX

The practices that we can control to ensure we are setting the right targets and continuously improving for our people and our planet.

Outside IMDEX

Leverage our research and development capabilities to enhance the sustainability of our clients' operations and the communities in which they operate.

Resolutions and Voting

ADJOURNMENT OF ANNUAL GENERAL MEETING FOR POLLING

CEO Address Paul House



INDEX[™]

**IMDEX is a leading
global mining-tech company.**

**We are uniquely positioned to enable clients to
find, define and mine orebodies
with precision, confidence and at speed.**

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
PERFORMANCE
BASED RENTAL
REVENUE**

ROCK KNOWLEDGE SENSOR



Our best-in-class sensors originate 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

**RECURRING
RENTAL
REVENUE
(PaaS)**

REAL-TIME DATA AND ANALYTICS

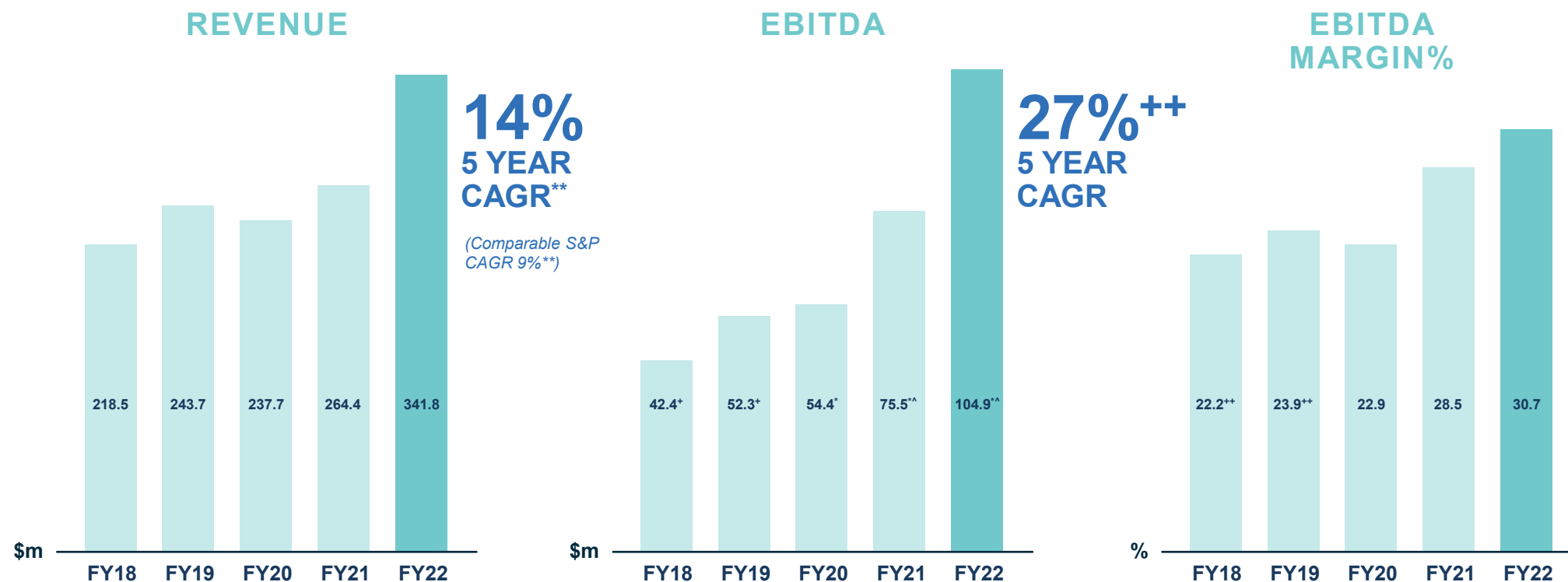


Our cloud platform and market leading geoscience analytical software enrich data and enable real-time decisions to be made further upstream

- 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)

**LICENCING AND
SUBSCRIPTION
REVENUE
(SaaS)**

Our Strong Financial Platform



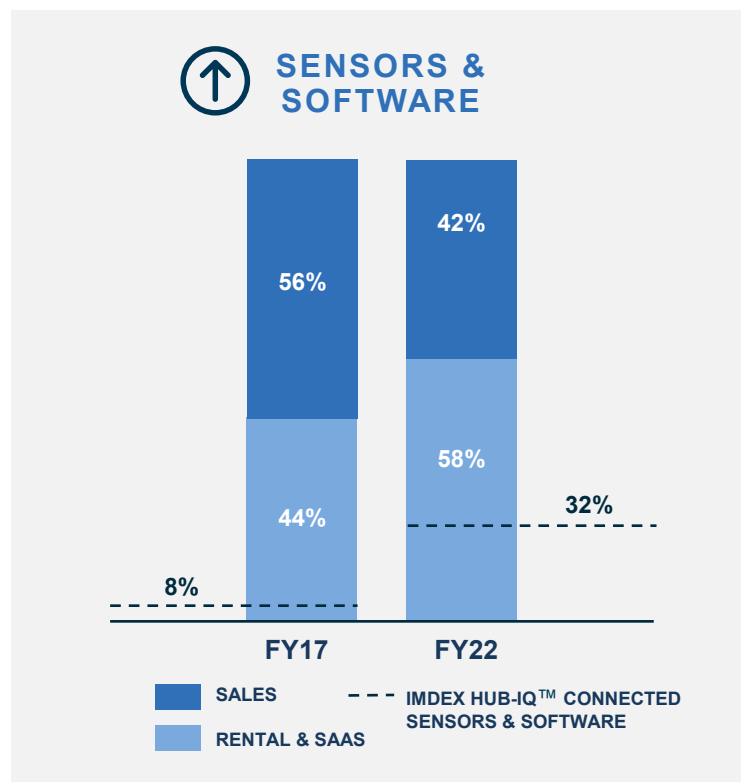
* Including AASB 16
+ Excluding AASB 16

[^] Stated before a net expense of \$2.9m, being an impairment loss on COREVIBE IP, inventory and associated fixed assets of \$14.1m offset by the related \$11.2m estimated deferred consideration no longer payable (FY21 - \$2.9m gain on deferred consideration fair value adjustment for Flexidrill and AusSpec)

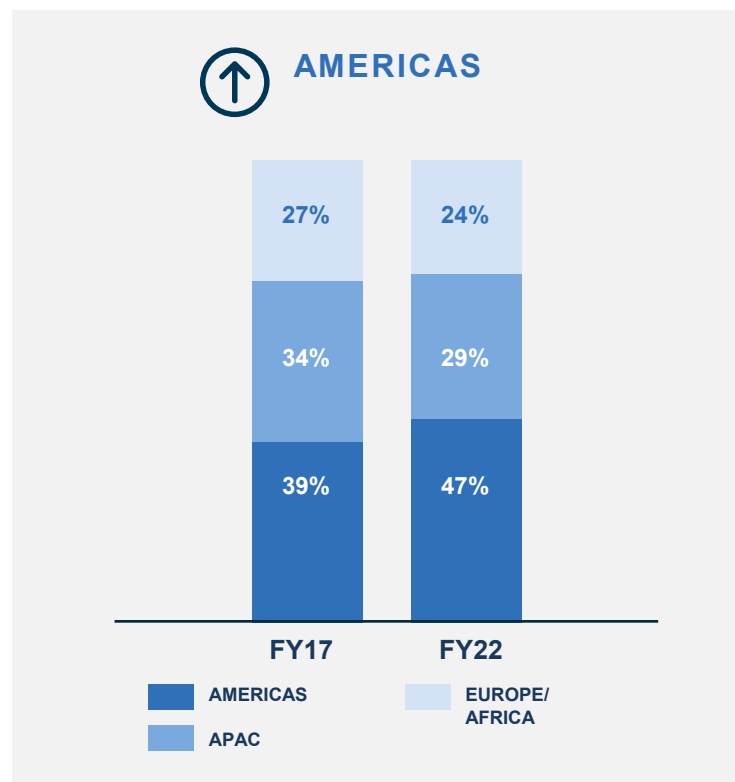
** IMDEX uses S&P Market Intelligence global exploration expenditure for nonferrous metals as an industry benchmark for growth

⁺⁺ Notionally adjusted for inclusion of the impact of AASB 16

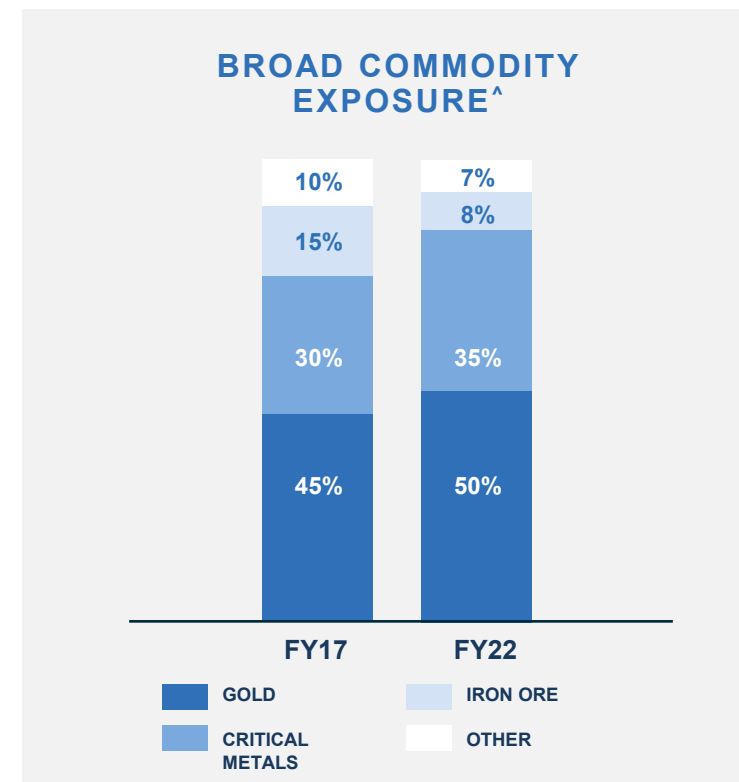
Our Stronger Revenue Profile



- Increasing revenue from sensors and software
- Higher margins and quality recurring revenue



- Increasing revenue from the Americas
- Americas 5-year revenue CAGR 18.5%



- Product offering is commodity agnostic
- Critical metals are growing at a faster rate – IMDEX is well placed to benefit from necessary supply demand rebalance

[^]Estimates only. IMDEX revenue profile by commodity is broadly in line S&P exploration spend by commodity

Our Strong Balance Sheet

\$m (unless indicated otherwise)	30 JUNE 2022	30 JUNE 2021
Cash	36.4	58.5
Receivables	73.3	58.2
Inventory	57.1	41.5
Fixed Assets ¹	83.7	78.6
Intangibles ²	97.8	92.9
Investment in an associate ³	5.0	0
Other Assets / deferred tax	40.3	36.4
Total Assets	393.6	366.1
Payables	34.7	37.9
Borrowings	12.2	11.1
Other liabilities, provisions and current ⁴	49.5	64.0
Total Equity	297.2	253.1
ROE	16.2%	13.3%
ROCE	19.3%	15.5%

16.2%

RETURN ON EQUITY

19.3%

RETURN ON CAPITAL EMPLOYED

3.4cps

FULL YEAR DIVIDEND IN LINE WITH
HISTORICAL 30% NPAT PAYOUT RATIO

CONTINUED INVESTMENT
IN LEADING TECHNOLOGIES

1. Includes lease assets of \$28.2m in June 2022 (\$33.0m June 2021).

2. Includes intangibles of \$16.2m arising from the acquisition of MINEPORTAL.

3. 30% initial interest in Datarock Holdings

4. Includes lease liabilities of \$34.6m (\$38.9m June 2021) and deferred consideration for the purchase of AusSpec \$1.5m and Flexidrill \$1.4m (FY21: AusSpec \$2.5m and Flexidrill \$12.2m)

Our Strong Core Business Model

A STRONG FINANCIAL PLATFORM

EBITDA margin expansion YOY
Strong operational cash generation with ability to reinvest
Net cash position
People light, capex light

OUTPERFORMING INDUSTRY GROWTH

5-year revenue CAGR 14%
5-year EBITDA CAGR 27%
Core business model profitable throughout past industry cycles

ABILITY TO ACCELERATE ORGANIC GROWTH

Maintain technology leadership
Extension into adjacent mining production market
Integrated solution sales including hardware and software

ESTABLISHED GLOBAL CLIENT NETWORK

An unparalleled global footprint, present on 70% of sites
66% of top 250 customers have been with IMDEX for >5 years

MARKET LEADING TECHNOLOGIES

Unique IP and cloud-connected technologies
Unrivalled integrated product offering
Commitment to ongoing R&D
Commodity agnostic

WORLD-CLASS R&D AND GEOSCIENCE CAPABILITIES

>80 leading mechanical, electrical, chemical and software engineers
Dedicated IMDEX test sites

EXPERIENCED AND DIVERSE LEADERSHIP TEAM

Building a high engagement culture with the ability to attract and retain talent

ENHANCING SUSTAINABLE OPERATIONS

Dedicated Committee driving ESG strategy inside and outside of IMDEX
Sustainability forms part of disciplined R&D stage gate process

Growth Opportunities

Drivers to Deliver Our Strategy

1. TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

2. EXTENSION INTO MINING PRODUCTION

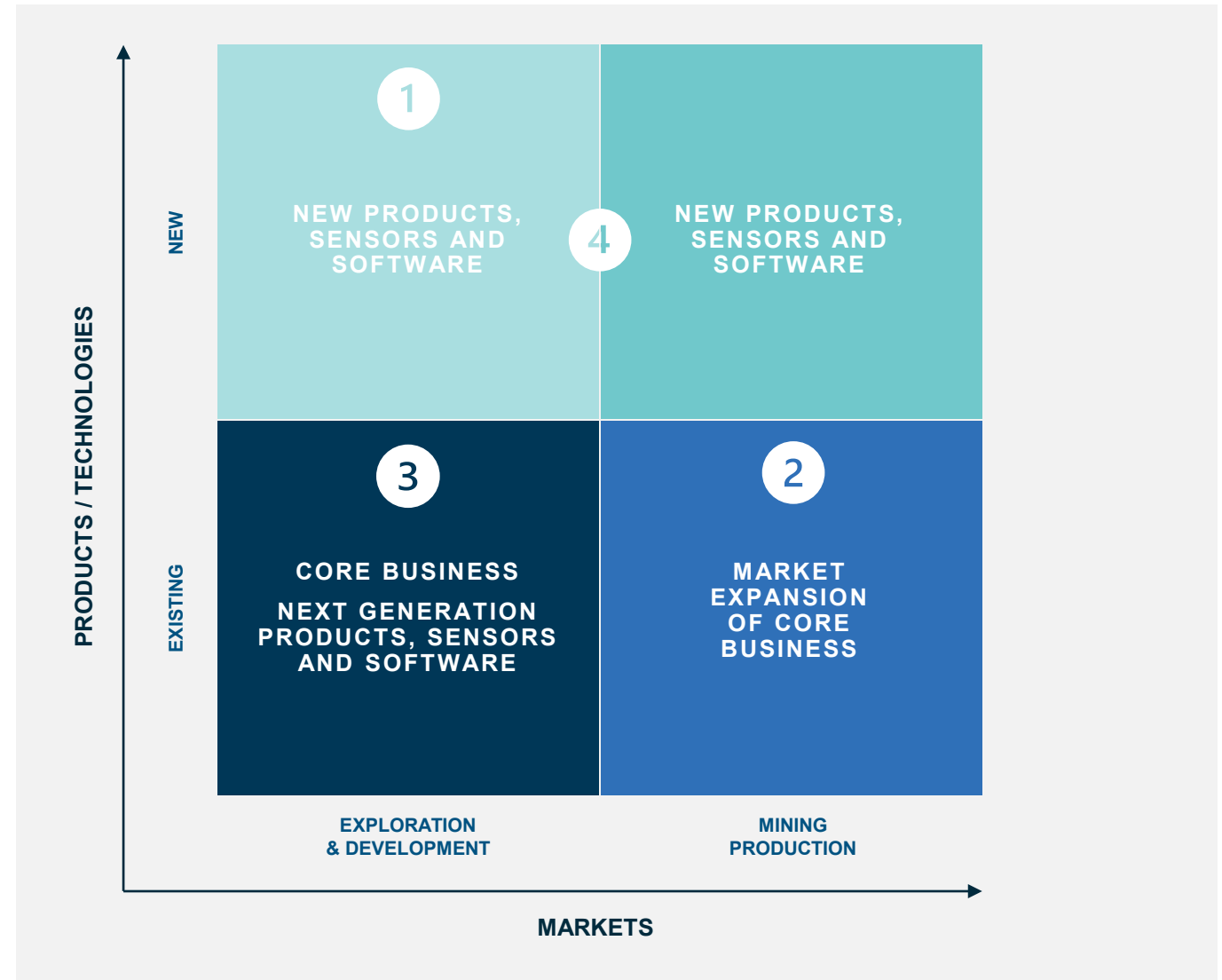
Leverage into this adjacent market where it is the same ore body and the same client and is less subject to cyclical impact

3. IMDEX INTEGRATED SOLUTION SALES

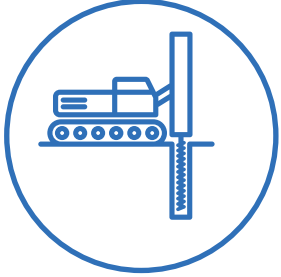
Optimised solutions for orebodies to maximise client value and IMDEX revenue

4. ON STRATEGY ACQUISITIONS

Emerging or established technologies and software that complement existing revenue

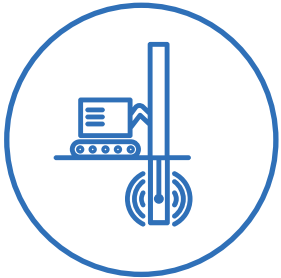


2. Extension into Mining Production



DRILLING OPTIMISATION PRODUCTS

- BHS is a higher margin fluid product to stabilise blast holes
- Further BHS trials are underway with underground commercial prototypes in Africa, Asia and Australia
- First significant commercial contract signed in July with tier-1 resource company in South Africa
- Opportunities exist for surface applications with BHS



ROCK KNOWLEDGE SENSORS

- IMDEX BLAST DOG™ moved from engineering prototype to commercial prototype in 4Q22.
- First commercial contract with tier-1 resource company in the Pilbara

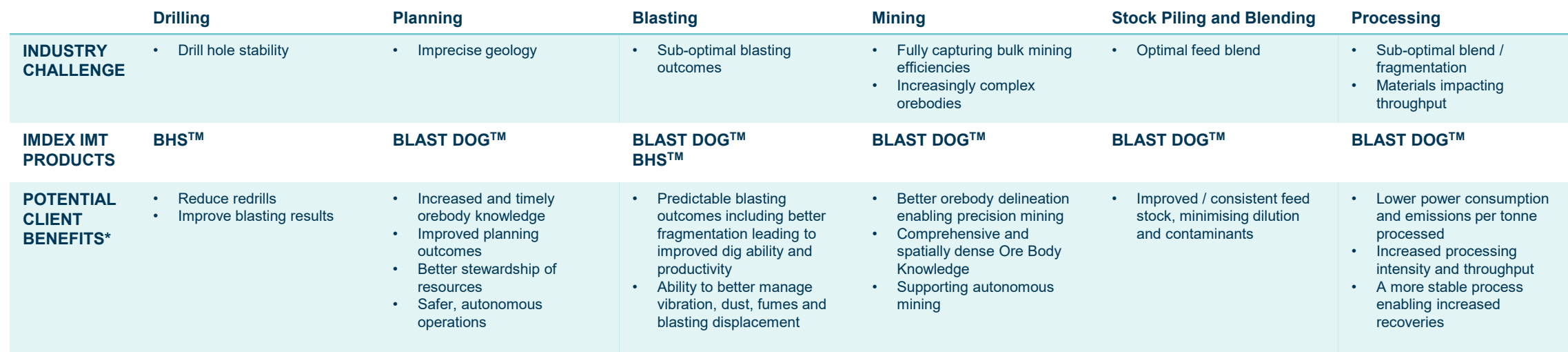


REAL-TIME DATA AND ANALYTICS

- Integrating MinePortal automated data and 3D visualisation software into BLAST DOG™ trials
- Establishing IMDEX unified data science platform

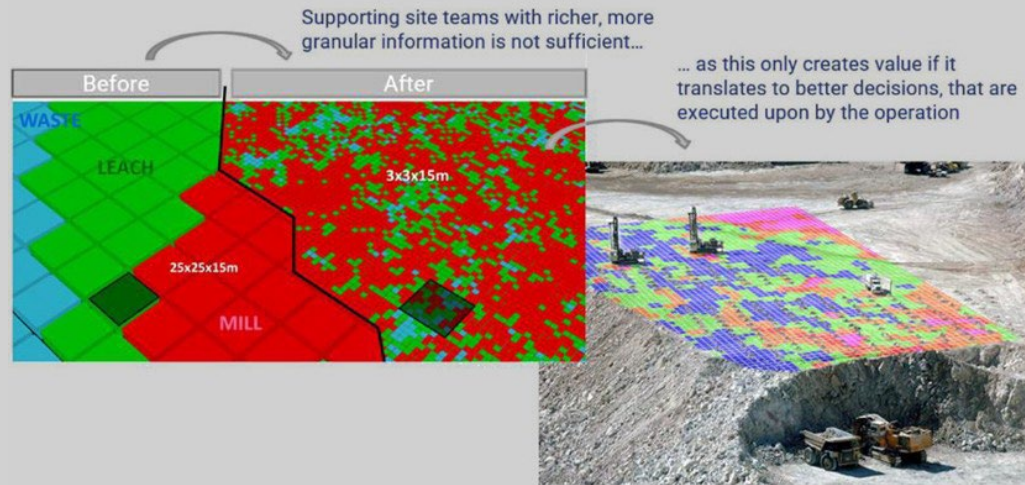


EXAMPLE DOWNSTREAM BENEFITS FOR IMPROVED RESOURCE STEWARDSHIP

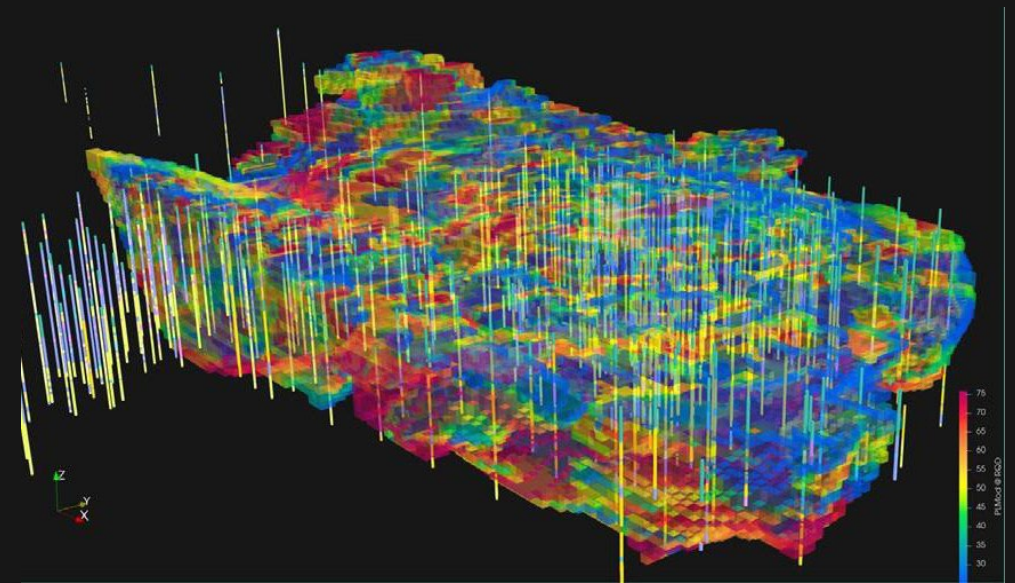


Precision Mining and Our MINEPORTAL™ Software

GRANULAR DATA TO SUPPORT PRECISION MINING

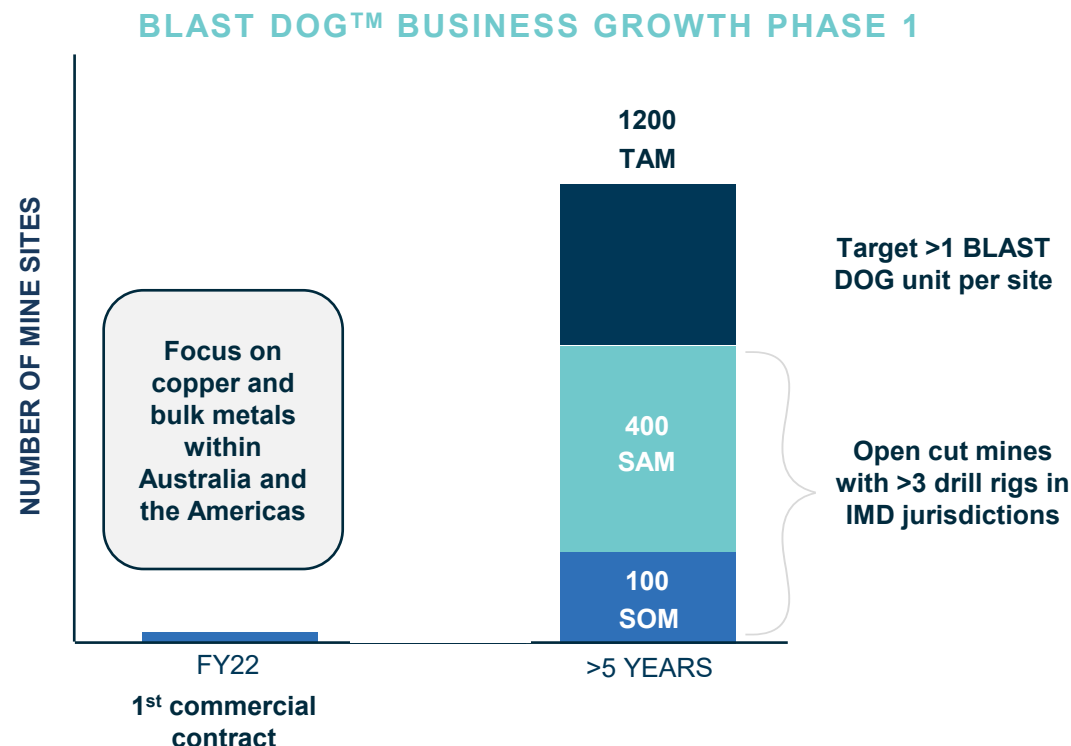


MWD VISUALISATION IN MINEPORTAL OVERLAID WITH AUTO BUILT BLOCK-MODEL



The Size of the Opportunity

BLAST DOG™ – A UNIQUE ROBOTIC LOGGING SERVICE



Total Addressable Market (TAM), Serviceable Addressable Market (SAM), Serviceable Obtainable Market (SOM)

WHY ENTER THE MINING PRODUCTION MARKET?

- Substantially larger than the exploration and development market and less subject to cyclical impact
- Embedded into operations and supported by longer-term contracts
- IMDEX can leverage its existing core capabilities

EXPECTATIONS FOR BLAST DOG™ PHASE 1

- Commercial prototype trials proving value derived from orebody knowledge can deliver attractive revenue streams at margins in line with IMDEX's high end sensors
- First commercial contract complete – the staged utilisation of 3 units will generate ~\$13m of revenue over the initial three-year term
- Commercial prototype trials planned – 6 for FY23
- Build out network required to support IMT business unit – ~2/3 of costs already incurred

EXPECTATIONS FOR BLAST DOG™ PHASE 2

- Expand sensor suite, operating service models and answer products
- Develop underground applications
- Expand to additional geographic markets and additional commodities

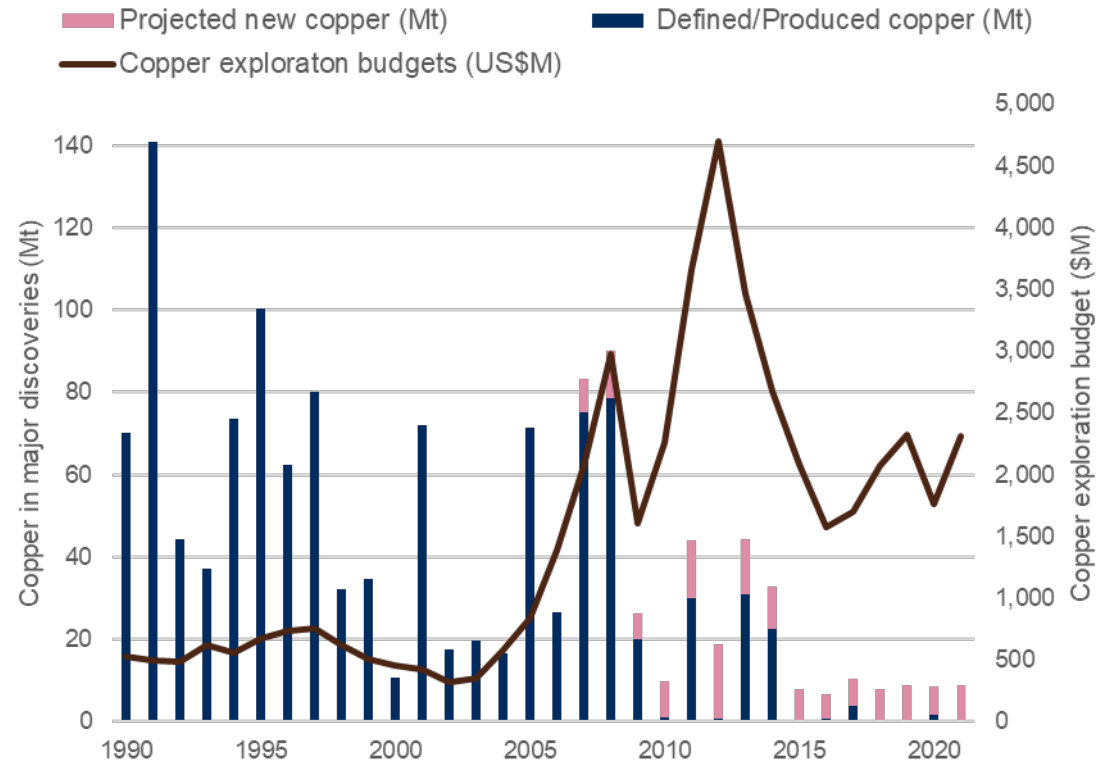
An Update on our Key Industry Drivers

Photo by David Flores – IMDEX Country Manager – Argentina

IMDEX[™]

Industry Driver: Supply and Demand

DISCOVERY OF MAJOR COPPER DEPOSITS LACKING



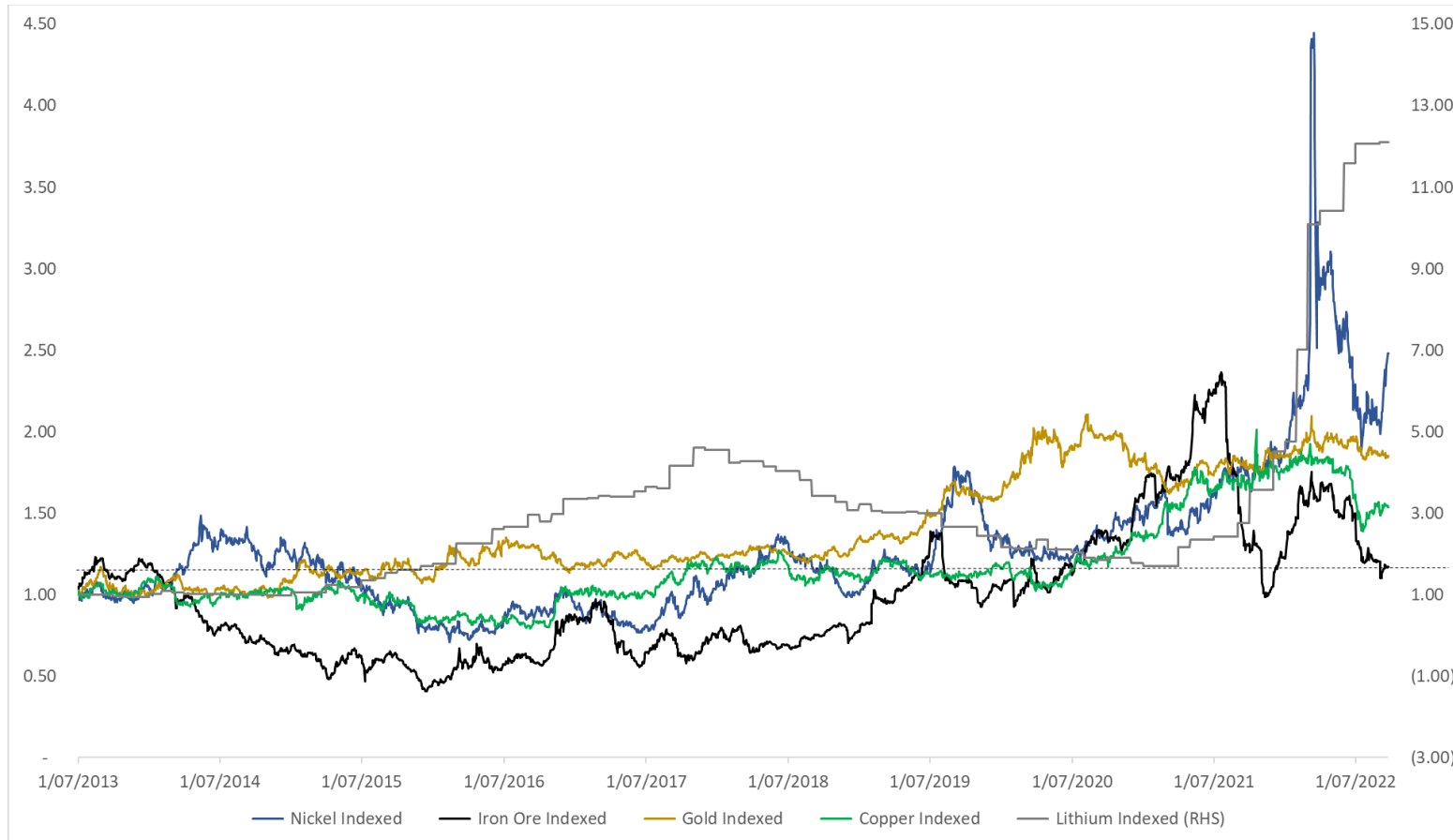
Data as of 8 June, 2022 Source: S&P Global Market Intelligence

**RESOURCE COMPANIES
NEED TO INCREASE
EXPLORATION TO
SUSTAIN PRODUCTION
AND ADDRESS
DIMINISHING RESERVES**

**STRONG DEMAND FOR ALL
COMMODITIES**

**HEIGHTENED DEMAND
FOR CRITICAL METALS
DRIVEN BY
DECARBONISATION
TARGETS**

Industry Driver: Commodity Prices

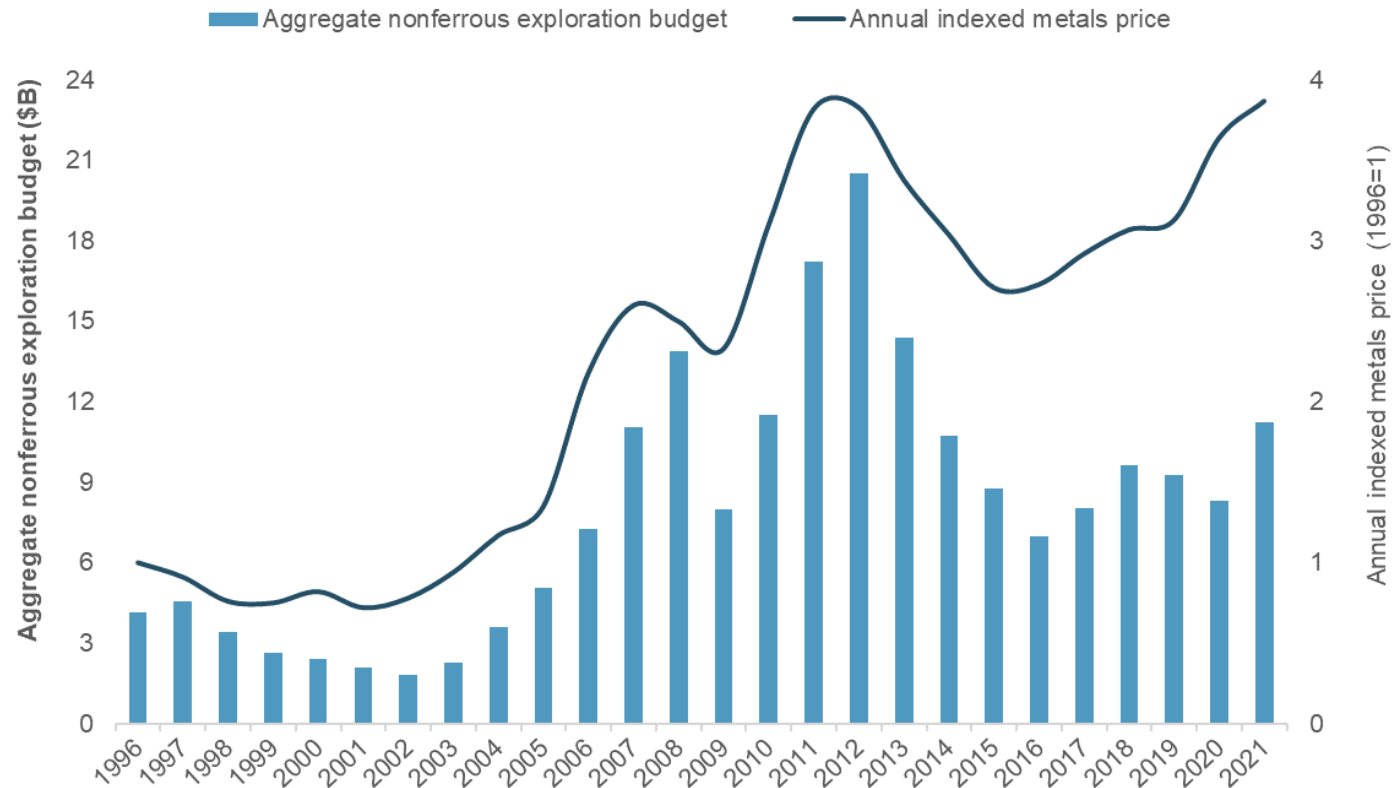


Data as of 22 September, 2022 Source: S&P Global Market Intelligence

PRICES REMAIN AT HISTORICALLY HIGH LEVELS. THESE LEVELS ARE SUPPORTIVE OF CONTINUED INCREASED EXPLORATION EXPENDITURE

Industry Driver: Global Exploration Budgets

WORLD EXPLORATION TRENDS



Data as of 25 September, 2022 Source: S&P Global Market Intelligence

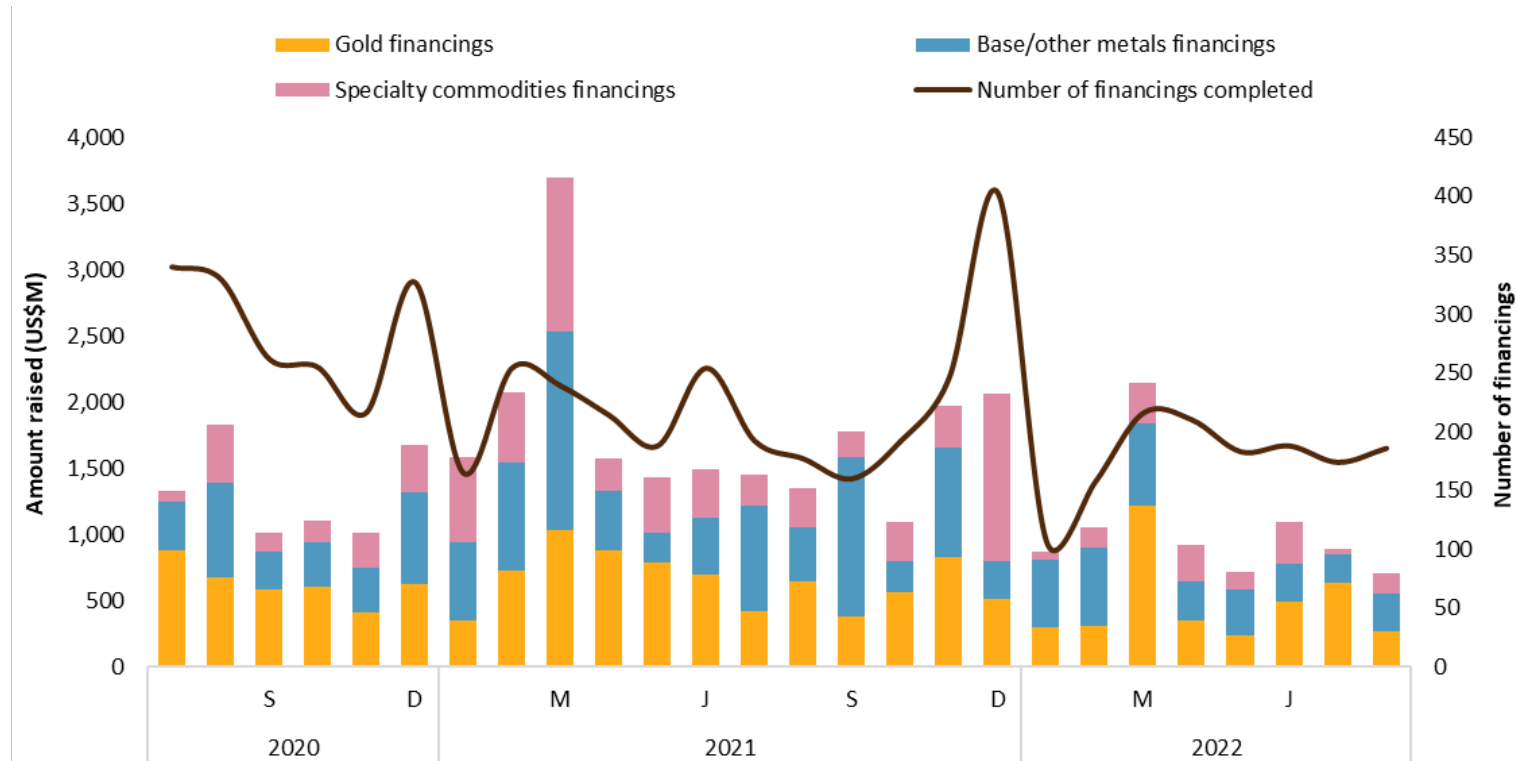
GLOBAL NONFERROUS EXPLORATION BUDGETS REMAIN 45% LOWER THAN THE PEAK

LARGE AND MID-CAP RESOURCE COMPANIES CONTINUE TO INCREASE EXPLORATION BUDGETS, INCLUDING CY23 COMMITMENTS

JUNIORS REPRESENT A SMALLER PORTION OF TOTAL SPEND

Industry Driver: Exploration Funding

JUNIOR AND INTERMEDIATE FINANCINGS, JULY 2020-AUGUST 2022



Data as of 7 September, 2022 Source: S&P Global Market Intelligence

**LARGE AND MID-CAP
RESOURCE COMPANIES
ALL REMAIN WELL-
FUNDED TO MEET THEIR
COMMITTED PROGRAMS**

**JUNIORS REMAIN WELL-
FUNDED DESPITE SOME
RECENT CONTRACTION IN
CAPITAL RAISINGS**

FY23 Focus Areas & Outlook

FY23 Focus Areas

**PROTECT
OUR PEOPLE
AND DEVELOPING
OUR TEAM**

**INCREASED INVESTMENT
IN IMDEX MINING
TECHNOLOGIES AND
SOFTWARE**

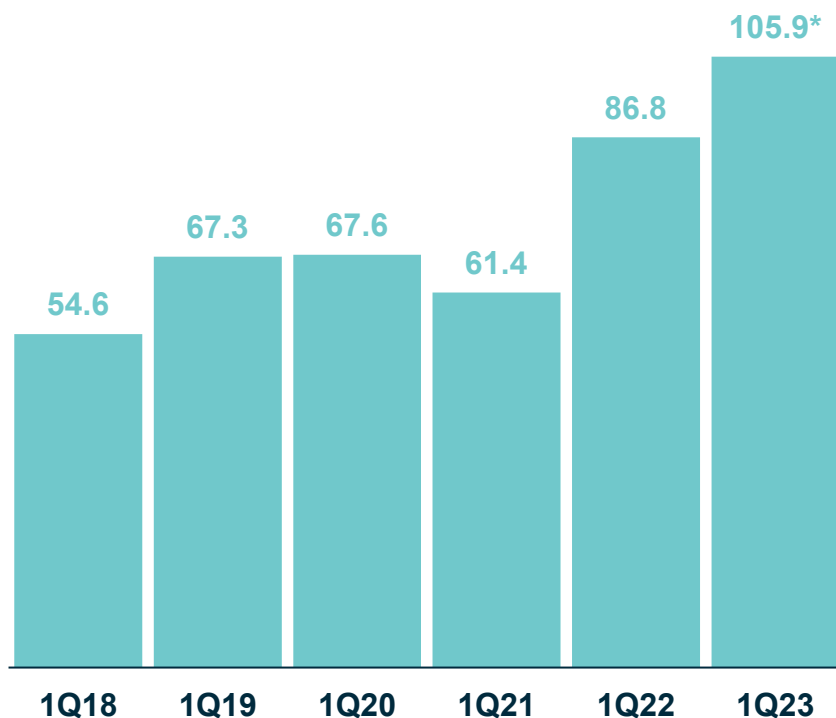
**INVESTMENT IN OUR
CORE BUSINESS MODEL
AND MAINTAIN OUR
DISCIPLINED APPROACH
TO PRODUCT
DEVELOPMENT**

**INVEST IN DIGITAL 2.0 TO
OPTIMISE COST BASE,
BUILD SCALE AND
FURTHER ENHANCE
CUSTOMER EXPERIENCE**



Positive Start to FY23

1Q REVENUE



22%*

1Q23 REVENUE ON 1Q22
(19% at constant currency)

12%*

1Q23 REVENUE ON 4Q22
(10% at constant currency)

**Unaudited*

**RECORD QUARTERLY
REVENUE**

**AVERAGE SENSORS ON
HIRE UP 13% ON 1Q22 AND
9% ON 4Q22**

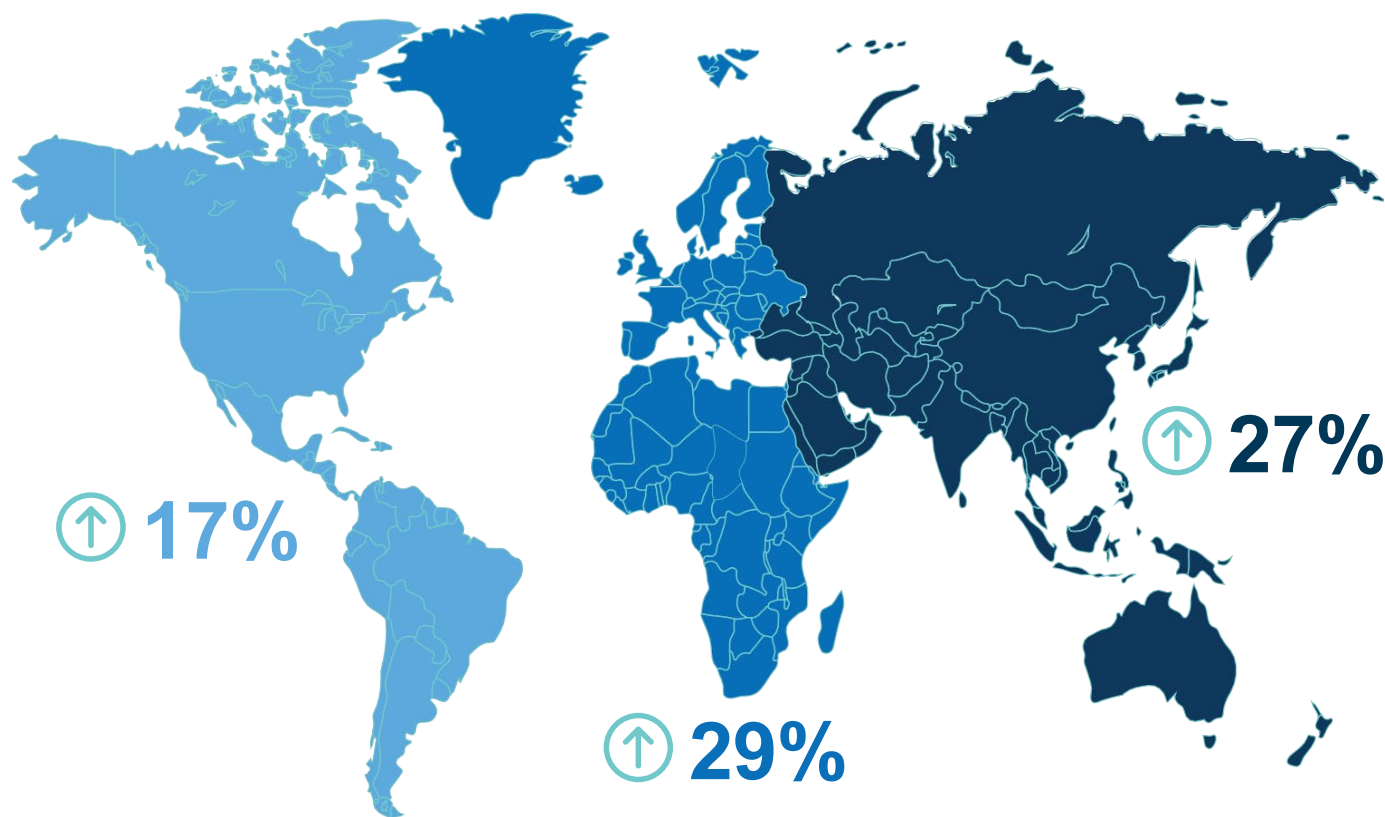
**1Q23 ARPU INCREASED
3% OVER 2H22**

**SENSOR & SaaS
REPRESENT 59% OF 1Q23
REVENUE**

**EASING OF SUPPLY CHAIN
PRESSURES CONTINUED
INTO 1Q23**

An Update Around Our Regions

1Q23 REVENUE GROWTH BY REGION (unaudited)



NORTH AMERICA

Increased drilling programs planned for CY23 in USA – focus on near mine operations. High demand for skilled labour contributing to rig fleet upgrade and renewal.

Activity in Canada consistent with pcp. Some juniors are conserving funding.

SOUTH AMERICA

Activity within Brazil and Argentina remains strong. Rig utilisation increasing in Peru and Chile. Sourcing quality labour remains challenging.

AFRICA

Exploration budgets remain strong in West Africa with a focus on mine life drilling to catch-up COVID lag.

Increasing activity in Angola, Zambia and Saudi Arabia.

EUROPE

Exploration budgets remain strong. Winter programs commencing with strong activity committed through to April.

AUSTRALIA

Exploration budgets remain strong. Drilling clients reporting longer order books of 9 – 10 months v 3 – 4 months. Investment in smart rigs to address high demand for skilled labour and some rig fleet growth.

ASIA

Exploration budgets remain steady and drilling programs are expected to continue throughout FY23.

Client Activity

DRILLING CLIENTS REPORT STEADY DEMAND

“The underlying demand in the market continues to be encouraging...the tender pipeline remains buoyant across drilling, mining and laboratories and as a result of this strong demand, we are raising our revenue guidance for 2022.

“We have also lifted our capex guidance...which includes higher sustaining capex on the expanded fleet, and additional rigs to replace expedited rig replacements. In the strong demand environment...we have decided to further replenish our fleet...”

CAPITAL LIMITED AUGUST 2022

“The slowdown in junior financing is offset by a desire from senior customers to continue growing their reserves, both in precious and base metals. With the prices of metals remaining at levels well above what is needed to support exploration, the Company is already in discussions with several senior customers for their calendar 2023 programs, with many looking to book their rigs early.

“With the growing supply shortfall in both gold and copper, several of the Company's senior customers have committed to prioritizing value-adding grassroots exploration and development programs.”

MAJOR DRILLING SEPTEMBER 2022

Positive Outlook

A STRONG START TO FY23

Record quarterly revenue, up 22% on 1Q22

Average sensors on rent up 13% on 1Q22

Strong demand for IMDEX product portfolio

Supply chain pressures continuing to ease for IMDEX

LONG-TERM GROWTH DRIVERS ARE STRONG

Diminishing reserves

Demand heightened by decarbonisation targets

Prices remain above levels to support further exploration

Large and mid-cap resource companies are well funded

Nonferrous global exploration budgets remain low

INDUSTRY TRENDS ARE POSITIVE

Drilling clients are reporting strong order books

Major and mid-cap mining clients are reporting ongoing or expanded exploration budgets

Deeper reserves are resulting in larger and more complex drilling programs

Increasing demand for real-time orebody knowledge

Investment in smart rigs to address labour challenges

IMDEX IS POSITIONED TO BENEFIT

Strong growth opportunities in core and mining production markets

Strong development pipeline of technologies

Extension into mining production on track, with additional commercial prototypes revenues expected in FY23

Digital 2.0 on track to optimise costs



My Sincere Thanks to A Talented Team



Mr Paul Evans
CFO



Mr Shaun Southwell
COO



Ms Michelle Carey
Chief of Product Management
and Marketing



Mr John Hickey
CTO



Ms Kiah Grafton
Chief of People



Mr Michael Tomasz
IMDEX General Counsel



Mr Dave Lawie
Chief Geoscientist

“The value I place in our team’s work effort, intelligence, and ability to challenge each other makes for the most rewarding work environment I have ever known. In turn, their ability to build, align and lead their own teams is exemplary, particularly under such challenging conditions.”

PAUL HOUSE, CEO

Thank you.

For further information, please contact

Kym Clements

Investor Relations Officer

kym.clements@imdexlimited.com



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Results of FY22 Annual General Meeting

Resolution Details		Instructions Given to Validly Appointed Proxies				Number of Votes Cast on the Poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried

2022 AGM CEO Address

CEO Business Update

IMDEX IS A LEADING GLOBAL MINING-TECH COMPANY

Many thanks Anthony.

Good morning, everyone and thank you for attending our 2022 AGM.

Today I will principally focus on three areas:

- Firstly, how IMDEX is positioned as a growth company and our progress with expansion into mining production;
- Secondly, the industry fundamentals that are supporting a positive long-term growth outlook; and
- Finally, our focus areas for FY23, including an update on the first quarter.

Allow me to begin with a brief overview of our business, our integrated product offering and a few additional comments on our FY22 performance.

A MINING-TECH COMPANY

We distinguish our business from the broader mining services sector in the following ways:

- We place technical leadership at the core of our growth strategy.
- We build this technical leadership through consistent and disciplined investment in R&D, to deliver patented technologies to the market.
- We are neither capital intensive, nor people intensive.
- We are truly global, and our business model has limited contract risk, limited commodity risk and limited geography risk.
- Finally, we are developing integrated solutions, rather than individual products, to build a high-quality revenue base, with increasing EBITDA margins.

IMDEX technologies enable resource companies and drilling contractors to find, define and mine orebodies – with precision, confidence and at speed.

OUR INTEGRATED SOLUTIONS

The key to delivering value to our customers is to provide high quality data in real-time, facilitating improved decision-making opportunities. Our solutions fall into three broad offerings:

- First, Drilling Optimisation Products that reduce the cost of drilling, enhance safety and are critical drivers in improving exploration success – particularly with deeper more complex drilling;
- Second, best-in-class Rock Knowledge Sensors, that deliver quality data across the four components of rock knowledge – being location, grade, texture and mineralogy; and
- Third, cloud-based software to aggregate, store and distribute data, to where it needs to be anywhere in the world, with a secure chain of custody.

We allocate our R&D across these three groups. During FY22 we focussed our R&D effort in our core business to maintain our technology leadership, and solutions for our entry into the mining production market. In our full year results, we highlighted several milestones:

- Within our core business, growth in IMDEX HUB-IQ™ connected revenue increased by 58% on FY21, and growth in metres surveyed using HUB-IQ™ functionality was up 26%. This suggests that customers are changing their work practices to take advantage of the real-time data available.
- Within our IMDEX Mining Technologies business:
 - We signed our first significant commercial contract for BHS™ drilling optimisation fluid;
 - We progressed development of our BLAST DOG™ from engineering prototype to commercial prototype;

- We signed our first commercial contract for BLAST DOG™ with Ironbridge Operations in the Pilbara; and finally,
- We integrated our MINEPORTAL™ automated 3D visualisation software into our BLAST DOG™ solution.

OUR STRONG FINANCIAL PLATFORM

Anthony has covered the headline numbers for FY22, so I will briefly comment on three elements of our financial performance.

- Our 5-year revenue CAGR of 14% can be benchmarked against S&P's 5-year exploration spend CAGR of 9%.
- Our five-year EBITDA CAGR of 27% highlights the operating leverage of our business model and the focus on higher-margin sensors, software and fluids performance-based models.
- This is further evidenced by our EBITDA margin of 30.7%, compared to 28.5% in FY21. This was achieved while continuing to fund our entry into the mining production market.

A STRONGER REVENUE PROFILE

Our strategy has seen our revenue profile evolve over the past five years. I would like to draw your attention to a number of key points:

- The growing proportion of revenue coming from rental and SaaS products, which have higher margins and are recurring in nature. Increasingly, these sensor products are being actively managed in our HUB-IQ platform, and you will note 32% of revenue is now HUB connected, versus 8% in FY17;
- Our strong geographic footprint and increasing presence in the Americas; and
- Finally, acknowledging our product offering is largely commodity agnostic, and therefore IMDEX is well positioned to benefit from the accelerated spend in critical metals.

OUR STRONG BALANCE SHEET

Turning briefly now to our balance sheet.

As Anthony mentioned, we have a strong balance sheet and net cash position. The net cash balance at 30 June was \$24m after absorbing investments in:

- MINEPORTAL™ and Datarock, totalling \$14.4m; and
- A \$1m AusSpec deferred consideration payment contingent on meeting a number of post-acquisition milestones, which pleasingly have been achieved.

I would also like to highlight that our Return on Equity of 16.2% and Return on Capital Employed of 19.3%, were up from 13.3% and 15.5% respectively.

OUR STRONG CORE BUSINESS MODEL

To summarise, the IMDEX business and the IMDEX business model, are strong and resilient.

Our goal is that we outperform minerals industry growth rates and deliver sustainable returns to our shareholders. Key enablers include our global reach, our market leading technologies, our unrivalled R&D capabilities and our talented global team.

GROWTH OPPORTUNITIES

Looking now at our opportunities as a growth company.

DRIVERS TO DELIVER OUR STRATEGY

While the industry is actively navigating evolving market conditions, our underlying strategy remains unchanged. Principally:

- Grow our core business in exploration and development; and
- Leverage our core competencies to accelerate our move into mining production.

Our growth drivers fall into four key areas.

1. Technical leadership in our core fluids, sensors and software offerings;
2. Extension into mining production;
3. Packaging our solutions into integrated offerings to maximise customer value; and
4. Making disciplined complementary acquisitions where possible.

Pleasingly, we made significant progress with each of these drivers during FY22.

In today's presentation I will focus on our extension into mining production.

EXTENSION INTO MINING PRODUCTION

Our investment in IMDEX Mining Technologies leverages our core capabilities across all three IMDEX product categories, and in FY22 we made progress in each.

Starting with drilling optimisation. BHS™, or Blast Hole Stabiliser, is progressing well. In early 1Q23 we were pleased to sign our first significant contract with a tier-1 resource company for this product. Additional commercial trials are underway.

Moving to rock knowledge sensors and BLAST DOG™

Engineering trials with customers in Australia, North America, and South America have continued to refine this multi-sensor blast-hole logging solution. The progression from engineering prototype to the commercial prototype in 4Q22 was a significant milestone.

We are committed to building the operating model required to support both trials and commercial contracts.

As announced with our full year results, we were pleased to be awarded our first commercial contract for BLAST DOG™ at Iron Bridge in the Pilbara. This agreement provides for the staged utilisation of up to three BLAST DOG™ sensors, together with associated products, software, and support, over the initial term. This will result in an estimated contract value of \$13m.

Finally, the third category, real-time data and analytics. Our MINEPORTAL™ software, which we acquired in September 2021 has been instrumental in demonstrating the value of BLAST DOG™ to customers. Our focus now is on integration of MINEPORTAL™ with IMDEX HUB-IQ™.

IMDEX MINING TECHNOLOGIES – CUSTOMER VALUE OFFERING

The rationale for entering the mining production space is to leverage our core capabilities to provide improved orebody knowledge to our customers. Orebody knowledge is the starting point of every mining operation in the world and if appropriately harnessed, can inform subsequent activities within the mining value chain. The value of orebody knowledge will vary from operation to operation. This slide demonstrates where improved orebody knowledge could be utilised by mining companies to provide benefits at different stages of the mining value chain at different operations.

Following the graphic in this slide, by using BLAST DOG™ at the PLANNING stage, you can improve optimise consumption of explosives and fragmentation outcomes at the BLASTING stage, which in turn reduces electricity consumption at the PROCESSING stage. As we know, approximately 4% of the world's electricity is consumed by the mining industry principally during processing. As such, any technology that can reduce electricity consumption can make a significant contribution to improved sustainability outcomes.

PRECISION MINING AND OUR MINEPORTAL SOFTWARE

The importance of not just measuring orebody knowledge, but in being able to provide information back to the customer in near real time, anywhere in the world, is the value that our MINEPORTAL™ 3D visualisation

software provides. In the image supplied, you can clearly see the richness of data that can be unlocked compared to other modelling currently available today. How rich is the data set that BLAST DOG™ can capture? Today BLAST DOG™ can capture 1 million spatial data points per day, compared to 50k spatial data points typically captured PER ANNUM.

THE SIZE OF THE OPPORTUNITY

Improved orebody knowledge has the potential to attribute value to all mining operations in the world. In this slide we have outlined the size of the opportunity for phase one of BLAST DOG™ for IMDEX.

The total addressable market of approximately 1200 mines has been defined to exclude selected jurisdictions we have chosen not to operate in. It also excludes selected operations such as quarries and smaller sized mining projects.

We have refined this TAM further by only considering mines with more than three drill rigs. And finally, we have further refined the TAM by focussing on the top 25% of the remaining operations that are more likely to support the introduction of technologies that are disruptive to existing mining workflows.

We are initially focusing on copper and bulk metal sites within Australia and the Americas where we have a well-established IMDEX support network.

We have six additional prototype trials planned for FY23 and will continue to invest in our IMT business unit. Importantly, as we reported during FY22, a large percentage of the costs associated with building out this unit have already been incurred.

As with all of our technologies, we have a product development roadmap underway for phase 2 of BLAST DOG™.

The next generation BLAST DOG™ will incorporate additional sensors, additional software and data answer products. Concurrently, we will expand its application to additional commodities, additional geographies and eventually to underground applications.

AN UPDATE ON OUR KEY INDUSTRY DRIVERS

Let's now look at what we consider to be the key drivers in our market. Supply and demand, commodity prices, global exploration budgets and funding.

INDUSTRY DRIVER: SUPPLY AND DEMAND

Starting with supply and demand and three key points:

Firstly, for resource companies to sustain their current production levels, they need to continue to expand their existing projects or find additional orebodies. This of course requires additional resource delineation and exploration.

Secondly, demand for metals remains strong across a broad range of sectors.

And finally, the move to electrification and greater decarbonisation targets has substantially increased demand for critical metals. New deposits must be found and brought to production at scale. The graph on the slide highlights the supply and demand gap for one of these critical metals, being copper where this gap has been widening.

It is worth noting too, that during this current cycle, unlike any cycle previously, the industry has not made any major new discoveries. We believe that this supports both the continued need for exploration drilling and the importance of orebody knowledge and precision mining technologies that may improve the economics of smaller deposits or increase the mine life of existing operations.

INDUSTRY DRIVER: COMMODITY PRICES

Looking now at commodity prices. While some prices have come off recently, they still remain relatively strong and, in many cases, at a five-year high. Importantly, pricing is well above what is required to support ongoing exploration.

INDUSTRY DRIVER: GLOBAL EXPLORATION BUDGETS

Despite diminishing reserves and a lack of major discoveries, the global nonferrous exploration budget remains some 45% below the last peak in the cycle. This suggests the current cycle should continue its upward trend for at least 2 -3 years and potentially longer. Again, we believe the demand for critical metals is likely to lengthen this trend and set higher base levels.

Importantly, in many cases large and mid-cap resource companies, which represent the large majority of total spend, are recognising the need for further exploration and are actively committing now to increasing their budgets in CY23.

INDUSTRY DRIVER: EXPLORATION FUNDING

Looking now at the final driver, financings for exploration activity.

Resource companies remain well funded with ongoing exploration budgets and commitments to their drilling programs. This comment also applies to Juniors, despite the recent decline in capital raisings shown in the accompanying graph.

Interestingly, funding for special commodities, which includes lithium and rare earth elements, was up 232% on August.

FY23 FOCUS AREAS AND OUTLOOK

Moving now to the final section, an update on the first quarter and our focus areas for the balance of FY23.

FY23 KEY FOCUS AREAS

Protecting our people will remain our priority. We will continue to pursue the following growth drivers:

- Investment in our core;
- Investment in IMT;
- Investment in Digital 2.0; and
- Maintaining a disciplined approach to product portfolio management.

A POSITIVE START TO FY23

Looking now at the first quarter. 1Q23 has remained strong.

Our unaudited record quarterly revenue was \$105.9m, representing a 22% increase on 1Q22 and 12% on 4Q22. On a constant currency basis, the uplift was 19% and 10% respectively.

Sensor on hire were up 13% on the pcg and 9% on the prior quarterly.

This higher margin sensors and software business represented 59% of 1Q23 revenue, up from 58% at the full year. A 3% increase in the average sensor price per unit contributed to this shift.

Pleasingly, we continued to see supply chain pressures ease.

AN UPDATE AROUND OUR REGIONS

Looking now at our 1Q23 revenue growth by region versus 1Q22.

The Americas were up 17%, Africa and Europe were up 29% and Asia Pacific was up 27%.

Our global presence gives us excellent insights. Common themes across our regions include:

- Resource companies are maintaining or increasing their exploration budgets, particularly for near-mine operations. Activity in Canada, where there is a larger proportion of juniors, is consistent with the prior period, however, by nature of its junior composition is more subject to movement.
- Drilling contractors have strong order books – for example in Europe, where the winter programs are commencing, they have commitments through to April. In Africa there is increasing activity in Angola and Zambia and a large program is planned in Saudi Arabia. And in Australia, where they usually have 3 – 4 months visibility, they are reporting orders out to 9 – 10 months.
- Skilled labour remains a challenge in most regions, and we are seeing investment in rigs of the future, which require less people.

In summary, the current macro-related uncertainties are not substantially impacting our industry's activity and we believe the outlook for the medium and long-term remains promising.

CLIENT ACTIVITY

The quotes on this slide from drilling contractors reinforce the key messages regarding the industry drivers and what our regional managers are reporting. In particular on the last slide, we identified the strong growth in Africa in Q1, and this is supported by the recent quote from Capital Drilling here.

POSITIVE OUTLOOK

To recap, we have a positive outlook for FY23.

IMDEX has had a strong start to the new financial year and demand across our product portfolio remains strong in all areas.

The underlying long-term demand drivers for the industry are robust. Our drilling clients are reporting strong forward looking order books with many continuing to expand rig fleets, and our resource company clients are reporting sustained or increasing exploration budgets.

In the near-term, we anticipate workplace absenteeism will continue to impact skilled labour availability for customers and their ability to maximise their drilling programs. Similarly, whilst there are early signs of supply chain pressures easing, we are watchful of its potential impact on exploration activity should this change.

These current uncertainties will not substantially impact our industry's activity, nor its commitment to medium and long-term development.

IMDEX is well positioned to leverage these robust industry fundamentals and the unique competitive position its global presence, leading technologies and integrated solutions provide.

MY SINCERE THANKS TO A GREAT TEAM

Before handing back to Anthony, I would like to acknowledge the progress that our XCo team has made in FY22. Our ability to attract world-class talent to support our growth, both now and in the future, and for us to work together in a purposeful, challenging, and supportive way has been a highlight.

The value I place in our team's work effort, intelligence, and ability to challenge each other makes for the most rewarding work environment I have ever known. In turn, their ability to build, align and lead their own teams is exemplary, particularly under such challenging conditions.

I'd like to add my personal thanks to Kevin Dundo as he steps off the Board after 18 years. I am pleased to lead a business that has the opportunity to grow as a result of the hard work that has come before it. Kevin's strategic acumen has contributed to that significantly over that time. In particular, Kevin has always been a very strong voice on how we continue to look after our people and has been instrumental in the support for the programs we have put in place to make IMDEX a great place to attract and retain great talent. Kevin, on behalf of all our IMDEX people around the world – Thank you!

Finally, I would like to thank our business partners and shareholders. IMDEX is a strong and resilient business with substantial opportunities for long-term growth.

I am happy to talk more about our business and answer any questions over refreshments.

Thank you

THANK YOU