

30 November 2022

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

Dear Sir / Madam,

**Macquarie Western Australia Forum Presentation**

Please find attached the Macquarie Western Australia Forum Presentation to be presented later today.

Yours faithfully  
**Imdex Limited**



**Michael Tomasz**  
Company Secretary

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

**ABOUT IMDEX™**

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The ASX listed company develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally. IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

**For further information visit [www.imdexlimited.com](http://www.imdexlimited.com)**

**FURTHER INFORMATION**

Kym Clements  
IMDEX Investor Relations  
[kym.clements@imdexlimited.com](mailto:kym.clements@imdexlimited.com)

**IMDEX™**

# Macquarie Western Australia Forum

**PAUL HOUSE CEO  
PAUL EVANS, CFO**

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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.

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# PRESENTATION OVERVIEW

THE IMDEX BUSINESS MODEL

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GROWTH STRATEGY

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AN UPDATE ON OUR KEY INDUSTRY DRIVERS

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FY23 FOCUS AREAS AND OUTLOOK

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A blue-tinted photograph of a tunnel under construction. Two workers in hard hats and safety vests are standing on a set of tracks in the center of the tunnel. Large flags, including the Union Jack and a red and white flag, are hanging from the ceiling. The tunnel walls are lined with concrete segments and pipes.

**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



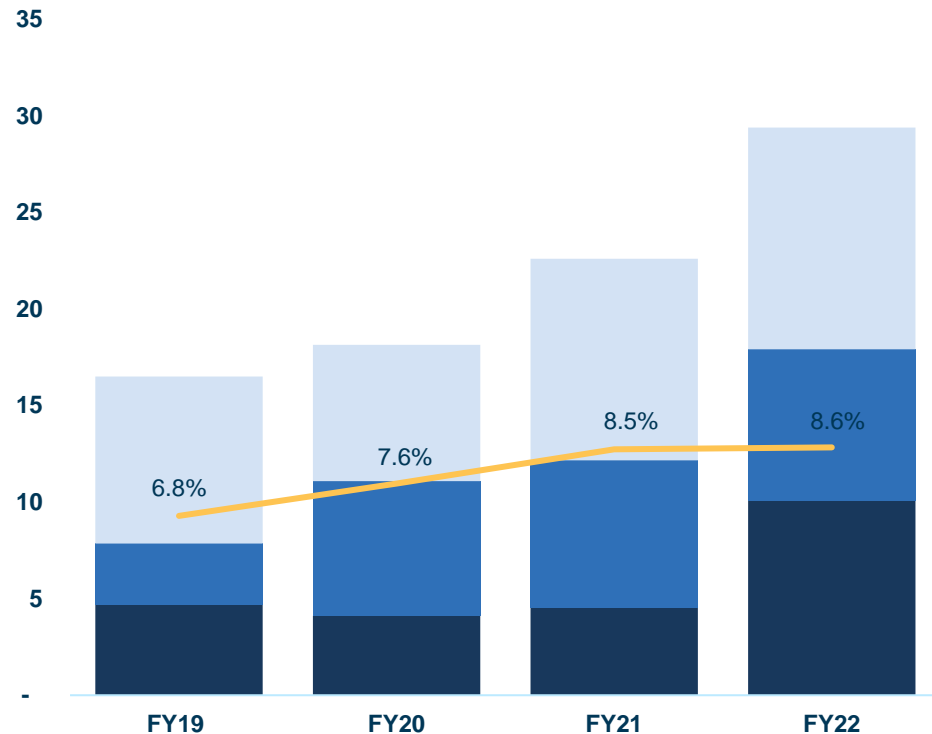
Our cloud platform and market leading geoscience analytical software enrich data and enable real-time decisions to be made further upstream

- 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 Commitment to Technology Leadership

TOTAL R&D SPEND\* (\$m)



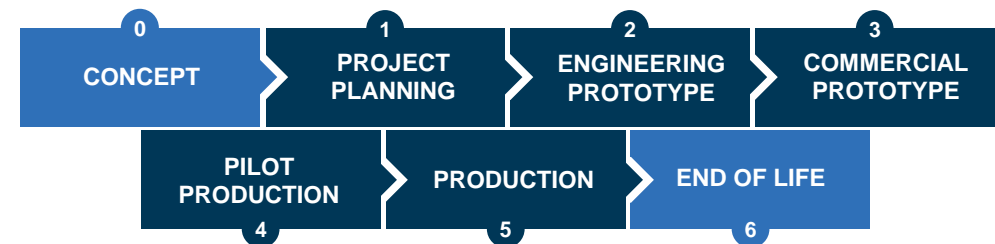
**GRAPH KEY**

- Expensed R&D and capitalised software development costs as a % of revenue
- Horizon 1
- Horizon 2
- Horizon 3

## DISCIPLINED R&D CAPITAL ALLOCATION

- HORIZON 1** - Developing the next generation of our existing product suite to maintain and grow our core market (impacting revenues in current year)
- HORIZON 2** – Developing new products supporting and adjacent to our core (impacting revenues in 2 – 3 years)
- HORIZON 3** – Developing transformational technologies for new and existing markets (impacting revenues in 3 – 5 years)

## DISCIPLINED STAGE GATE DEVELOPMENT PROCESS



\*Total R&D spend includes expensed R&D plus capitalised software development costs (FY22 \$3.2m, FY21 \$2.1m and FY20 \$0.7m)

# Our Value Proposition

TIMELY  
INFORMATION  
FOR CRITICAL  
DECISION MAKING



## QUALITY DATA

- Industry leading sensors
- QA/QC at point of data collection
- Digital workflows remove risk of human error
- AI and machine learning remove human subjectivity



## REPRESENTIVITY

- Cost effective methods allowing data to be collected for every metre drilled
- Repeatable sensor-based data (IoG)

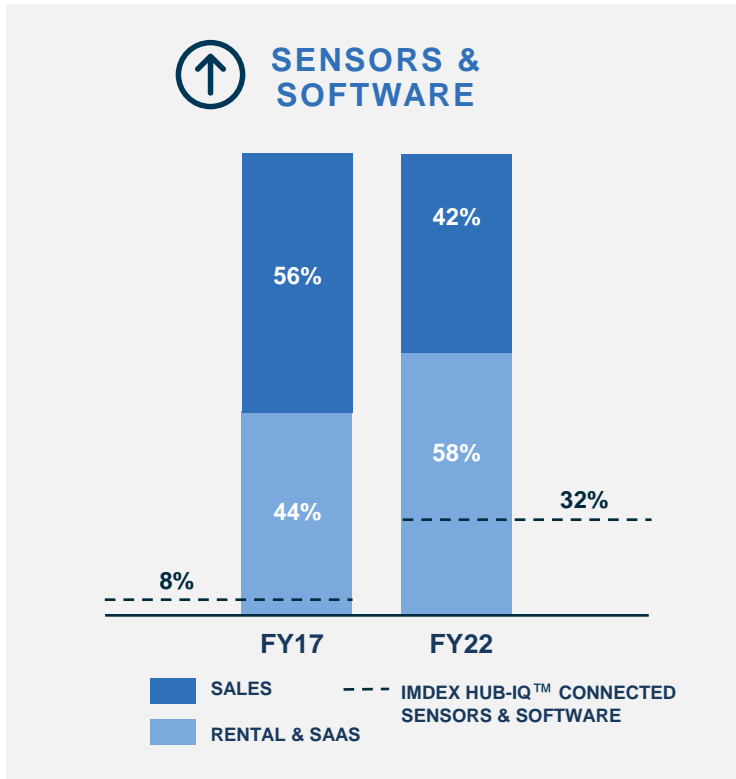


## TIME SAVINGS

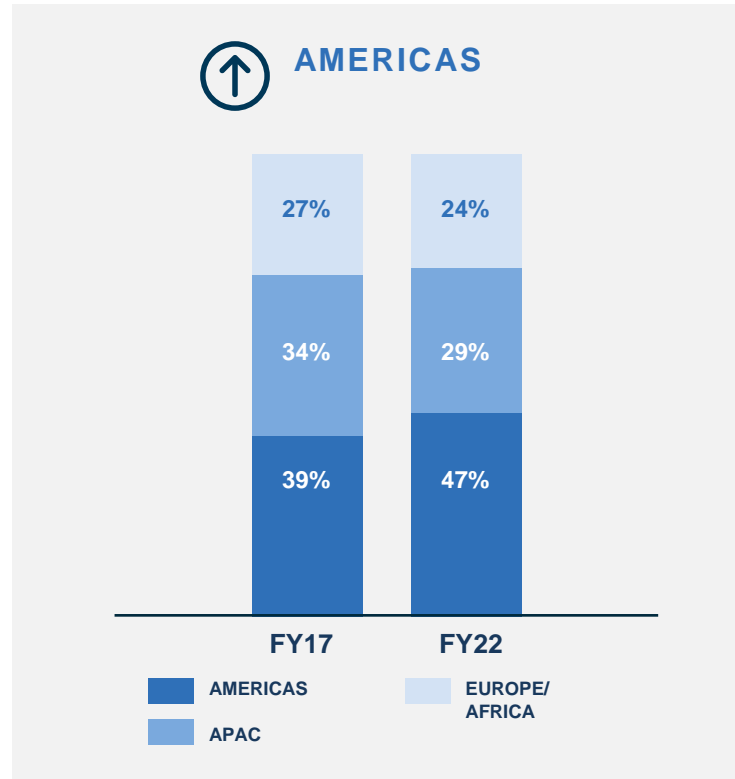
- Actionable information in real-time
- Driller operable instrumentation
- Autonomous operations
- More efficient digital workflows



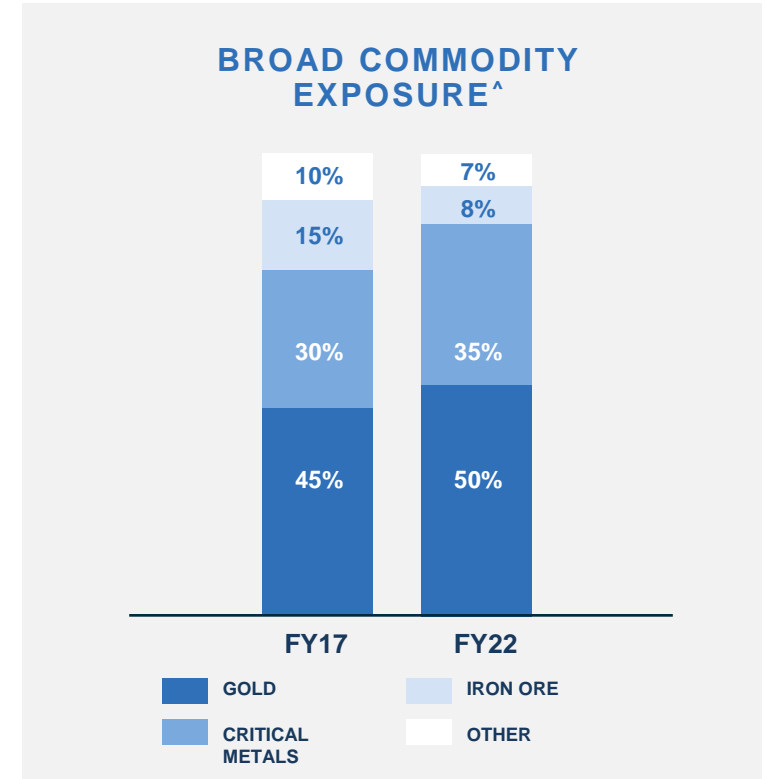
# Our Stronger Revenue Profile



- 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
  - Exposure to coal ~1.5%
- 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 Core Business Model

## A STRONG FINANCIAL PLATFORM

FY22 revenue of \$341.8m and EBITDA of \$104.9m

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 cloud-connected technologies

A commitment to protecting IP

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

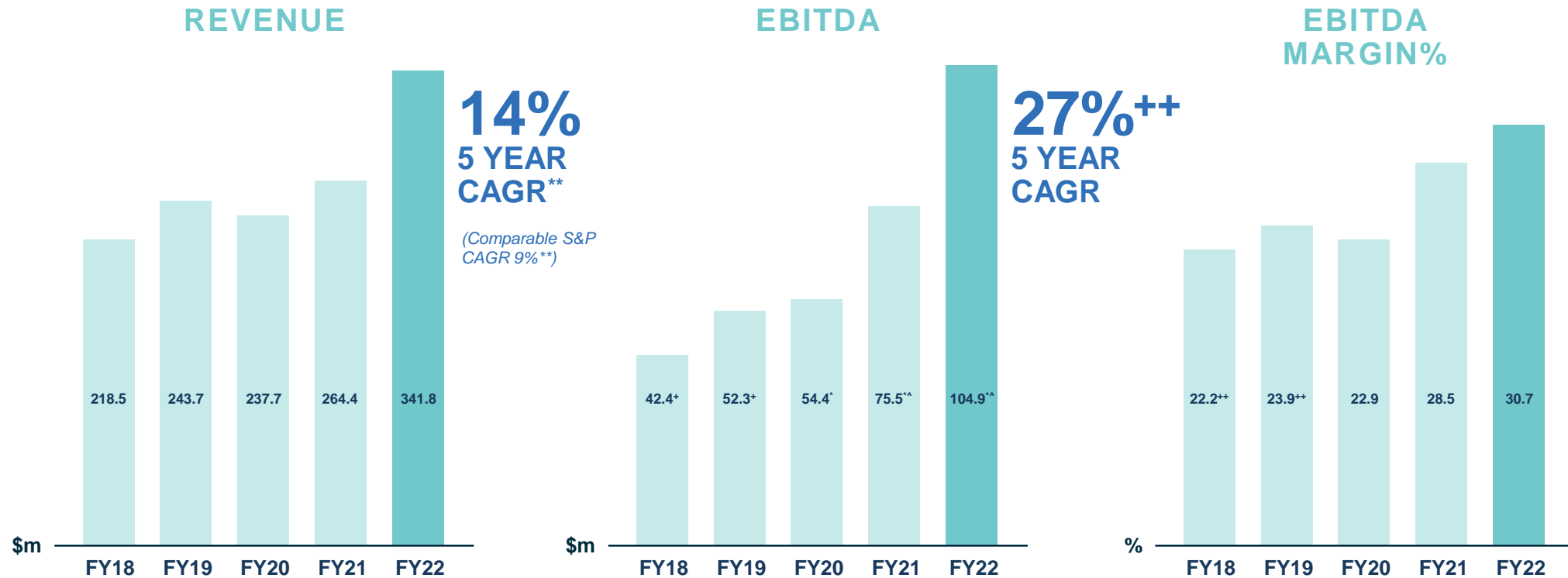
Building a high engagement culture with the ability to attract and retain talent

## ENHANCING SUSTAINABLE OPERATIONS

Dedicated Committee driving ESG strategy inside and outside of IMDEX

Sustainability forms part of disciplined R&D stage gate process

# Our Strong Financial Platform



\* Including AASB 16  
+ Excluding AASB 16

<sup>^</sup> 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

<sup>++</sup> Notionally adjusted for inclusion of the impact of AASB 16

# Growth Strategy

# Drivers to Deliver Our Strategy

## 1. TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

## 2. EXTENSION INTO MINING PRODUCTION

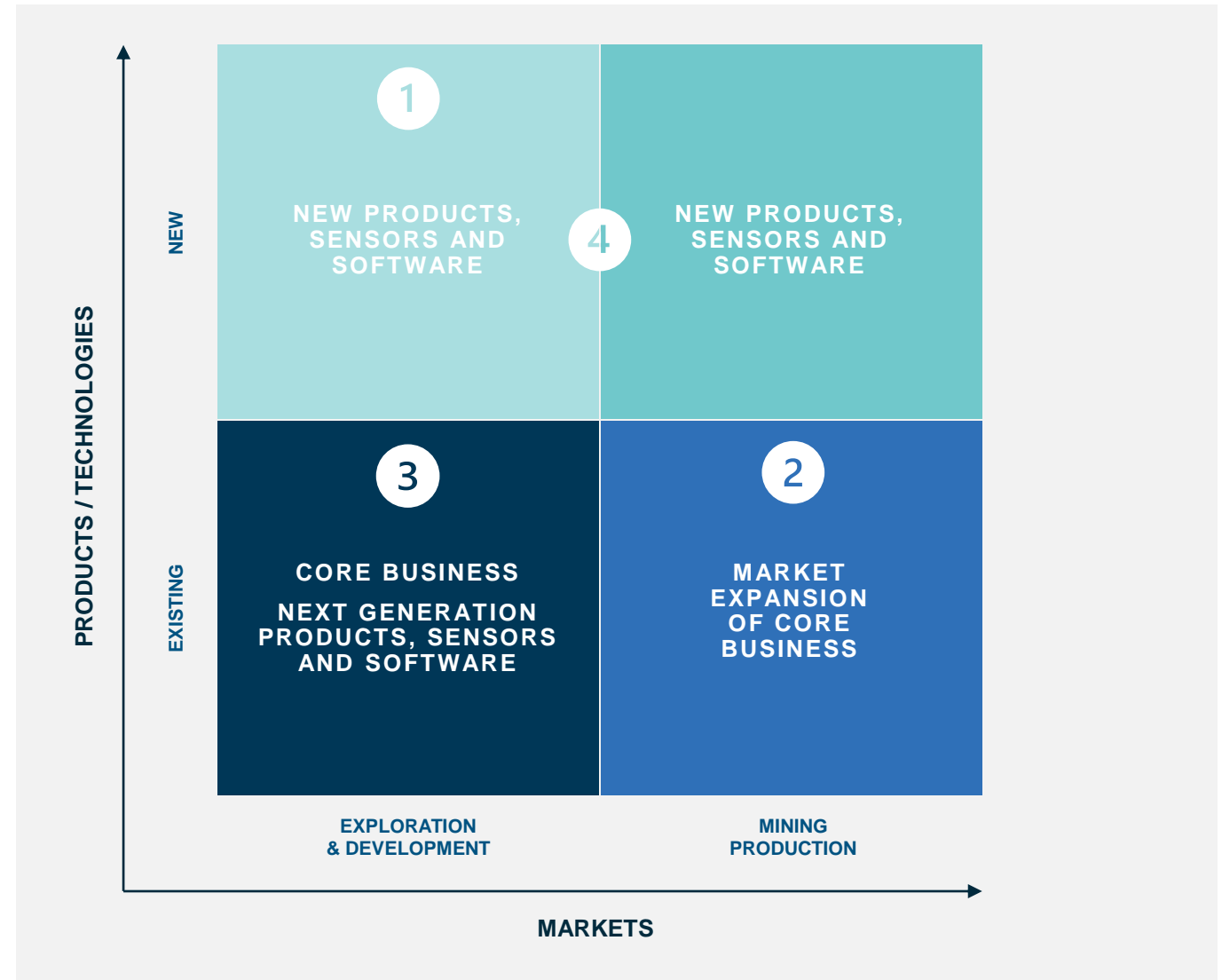
Leverage into this adjacent market where it is the same ore body and the same client and is less subject to cyclical impact

## 3. IMDEX INTEGRATED SOLUTION SALES

Optimised solutions for orebodies to maximise client value and IMDEX revenue

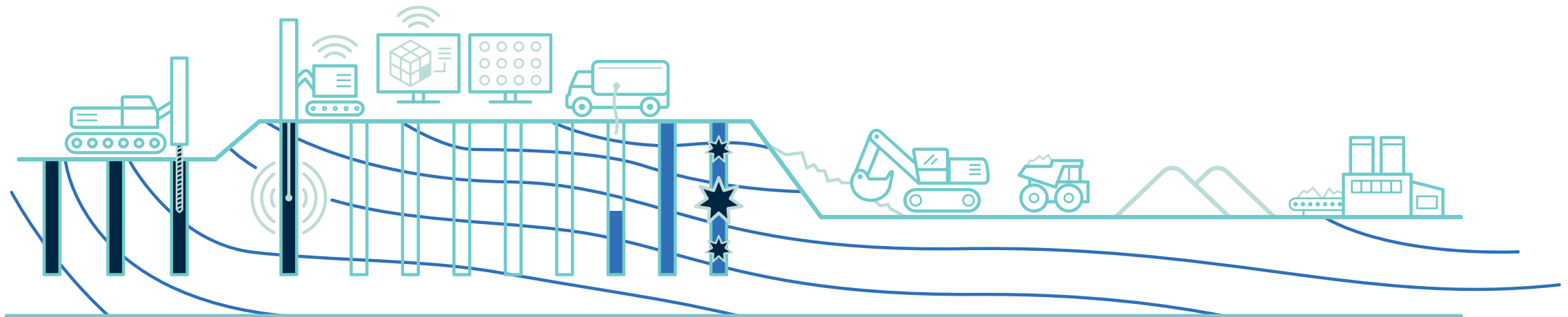
## 4. ON STRATEGY ACQUISITIONS

Emerging or established technologies and software that complement existing revenue



# IMDEX Mining Technologies – Customer Value Offering

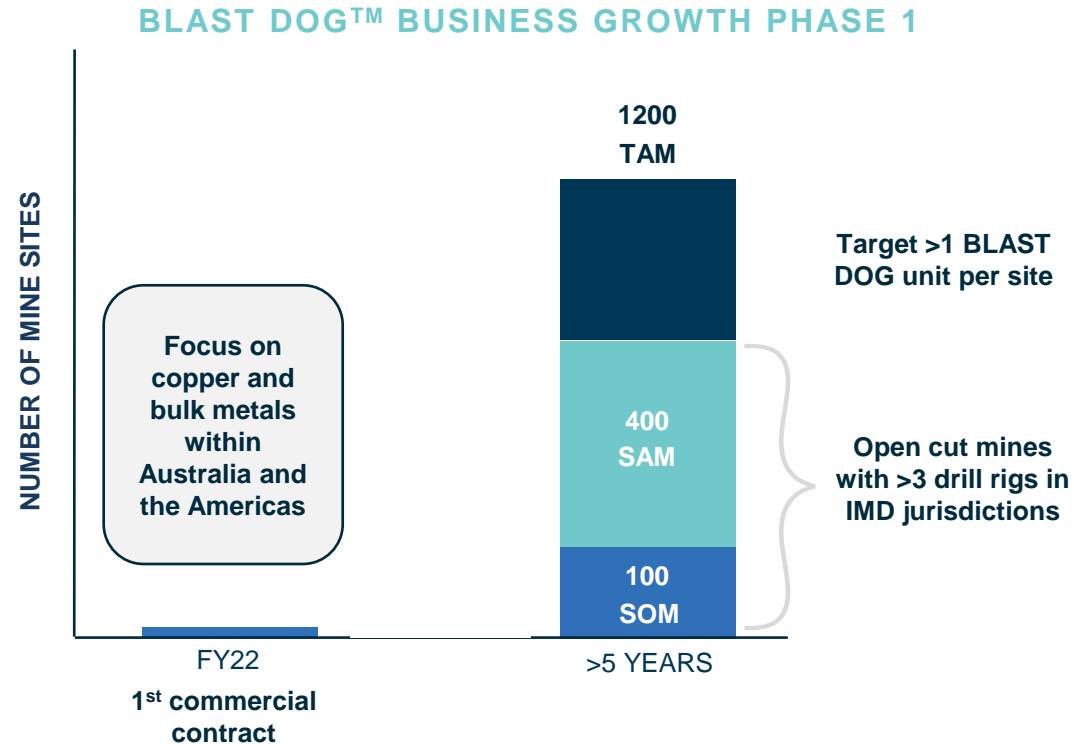
## EXAMPLE DOWNSTREAM BENEFITS FOR IMPROVED RESOURCE STEWARDSHIP



	Drilling	Planning	Blasting	Mining	Stock Piling and Blending	Processing
<b>INDUSTRY CHALLENGE</b>	<ul style="list-style-type: none"> <li>Drill hole stability</li> </ul>	<ul style="list-style-type: none"> <li>Imprecise geology</li> </ul>	<ul style="list-style-type: none"> <li>Sub-optimal blasting outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Fully capturing bulk mining efficiencies</li> <li>Increasingly complex orebodies</li> </ul>	<ul style="list-style-type: none"> <li>Optimal feed blend</li> </ul>	<ul style="list-style-type: none"> <li>Sub-optimal blend / fragmentation</li> <li>Materials impacting throughput</li> </ul>
<b>IMDEX IMT PRODUCTS</b>	BHS™	BLAST DOG™	BLAST DOG™ BHS™	BLAST DOG™	BLAST DOG™	BLAST DOG™
<b>POTENTIAL CLIENT BENEFITS*</b>	<ul style="list-style-type: none"> <li>Reduce redrills</li> <li>Improve blasting results</li> </ul>	<ul style="list-style-type: none"> <li>Increased and timely orebody knowledge</li> <li>Improved planning outcomes</li> <li>Better stewardship of resources</li> <li>Safer, autonomous operations</li> </ul>	<ul style="list-style-type: none"> <li>Predictable blasting outcomes including better fragmentation leading to improved dig ability and productivity</li> <li>Ability to better manage vibration, dust, fumes and blasting displacement</li> </ul>	<ul style="list-style-type: none"> <li>Better orebody delineation enabling precision mining</li> <li>Comprehensive and spatially dense Ore Body Knowledge</li> <li>Supporting autonomous mining</li> </ul>	<ul style="list-style-type: none"> <li>Improved / consistent feed stock, minimising dilution and contaminants</li> </ul>	<ul style="list-style-type: none"> <li>Lower power consumption and emissions per tonne processed</li> <li>Increased processing intensity and throughput</li> <li>A more stable process enabling increased recoveries</li> </ul>

# 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
- Robust demand for commercial prototype trials – 6 planned 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

# Transfer of Blast Hole Data to IMDEX HUB-IQ™



## QUALITY DATA

- Industry leading sensors
- QA/QC at point of data collection
- Digital workflows remove risk of human error
- AI and machine learning remove human subjectivity

## REPRESENTIVITY

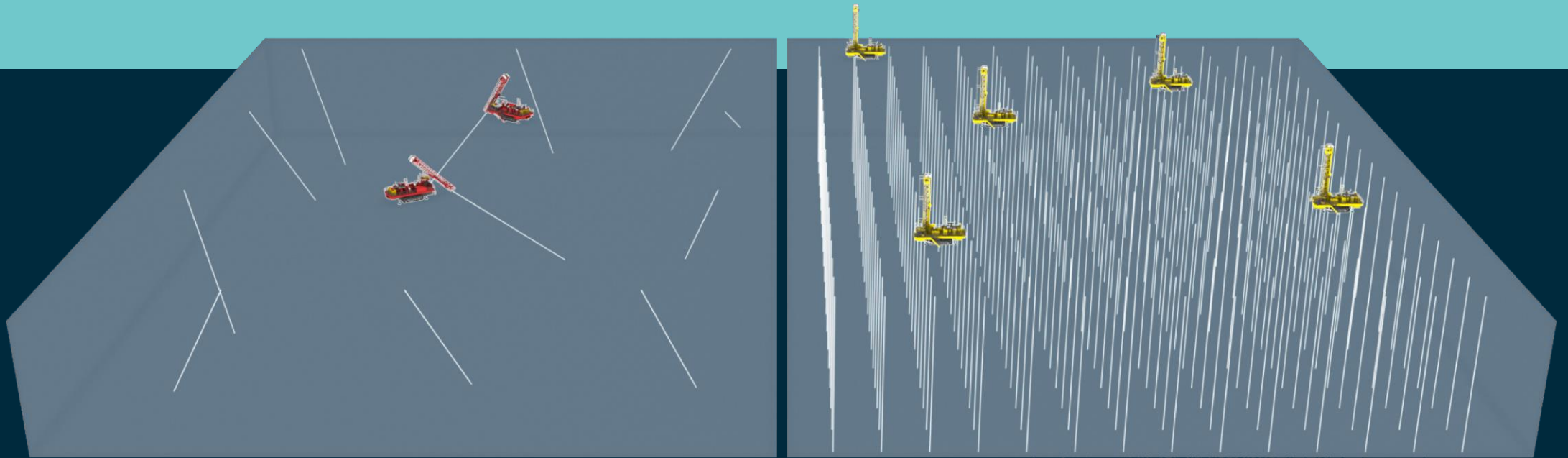
- Cost effective methods allowing additional data to be collected
- Repeatable multi sensor-based data

## TIME SAVING

- Actionable information in real-time
- Autonomous operations – removing people from the bench
- More efficient digital workflows



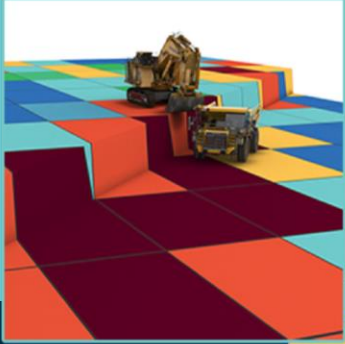
# The Glass Bench – Richer Data



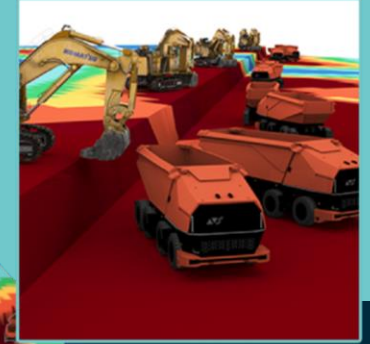
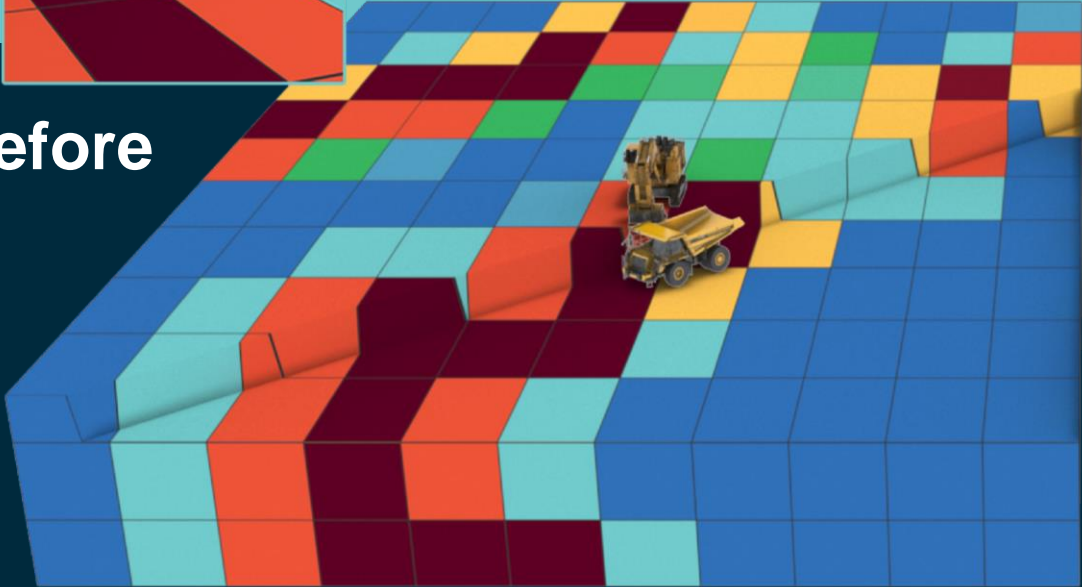
- Resource and grade control drilling
- Wide spacing 50 – 200m
- 1 – 2m sample intervals
- Resource defined with limited data

- Blast hole drilling
- Narrow spacing 5 – 10m
- 1cm sample intervals
- Resource defined with expanded data

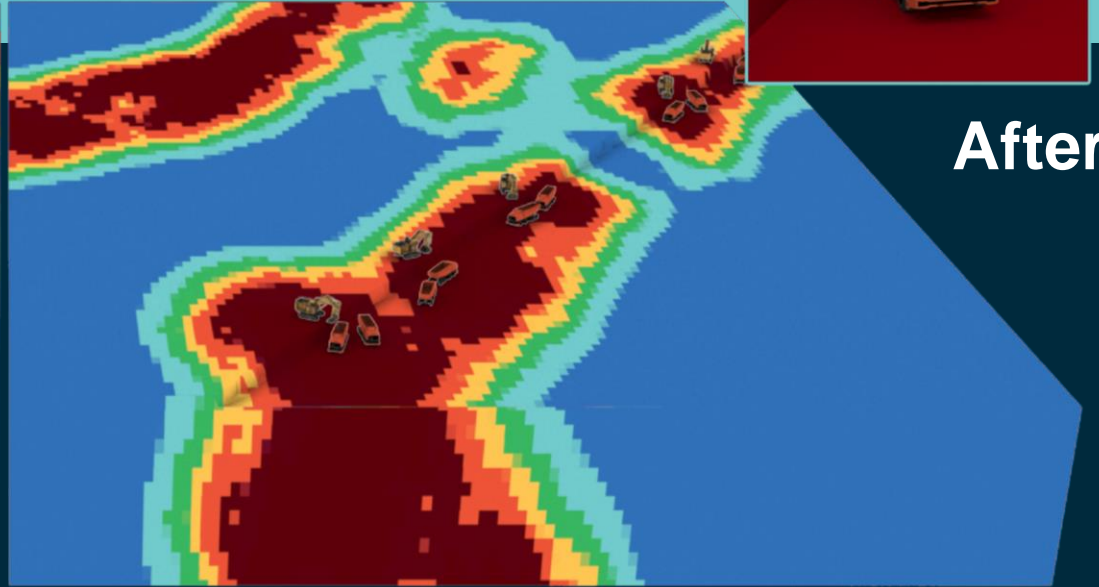
# The Glass Bench – Precision Mining



Before



After



- Large Bulk Mining Equipment
- Large Minimum Mining Unit (10 – 20m)
- Decreased Blasting Precision
- Reduced Resource Recovery

- Small Autonomous Mining (Swarm)
- Reduced Minimum Mining Units (<5m)
- Elevated Blasting Precision
- Increased Resource Recovery (Stewardship)

## Thinking small could revolutionise the way Rio Tinto runs its giant Pilbara mines.

Rio Tinto is plotting a quiet revolution in the way it designs and runs the giant iron ore operations...For decades the received wisdom in bulk mining has been that bigger is better. But Rio is piloting a test pit that uses 40 tonne driverless civil trucks to move its ore.

The rush for size in the mining industry has been all about efficiency – bigger payloads mean less trips up and down a decline, moving more material in less time, and – in theory – at lower costs.

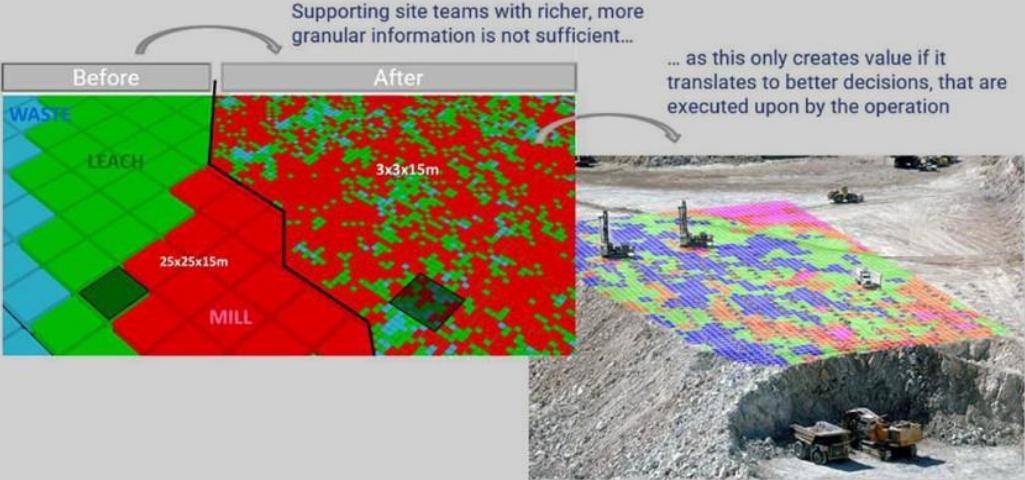
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But Rio thinks the Scania trucks...can deliver ore to its processing plants more cheaply than big rigs, and help the company extend the life of its Pilbara operations, as well as improving the quality of its exports...But to do that requires not just a changeout of haul fleets, it could lead to a revolution in the way Rio's mines are designed and operated.

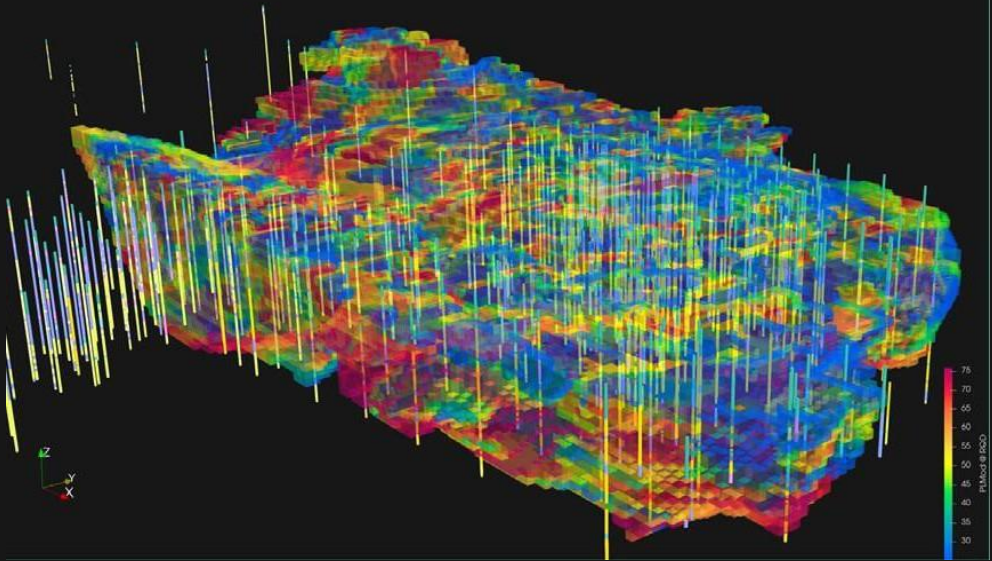
While the Scania trucks won't move ore as quickly as their giant cousins, Rio's group technical managing director Santi Pal said they could help the company mine its ore more selectively – taking out less waste ore per tonne, increasing grades through Rio's processing plants, and reducing the overall size of the mine's footprint.

# Precision Mining and Our MINEPORTAL™ Software

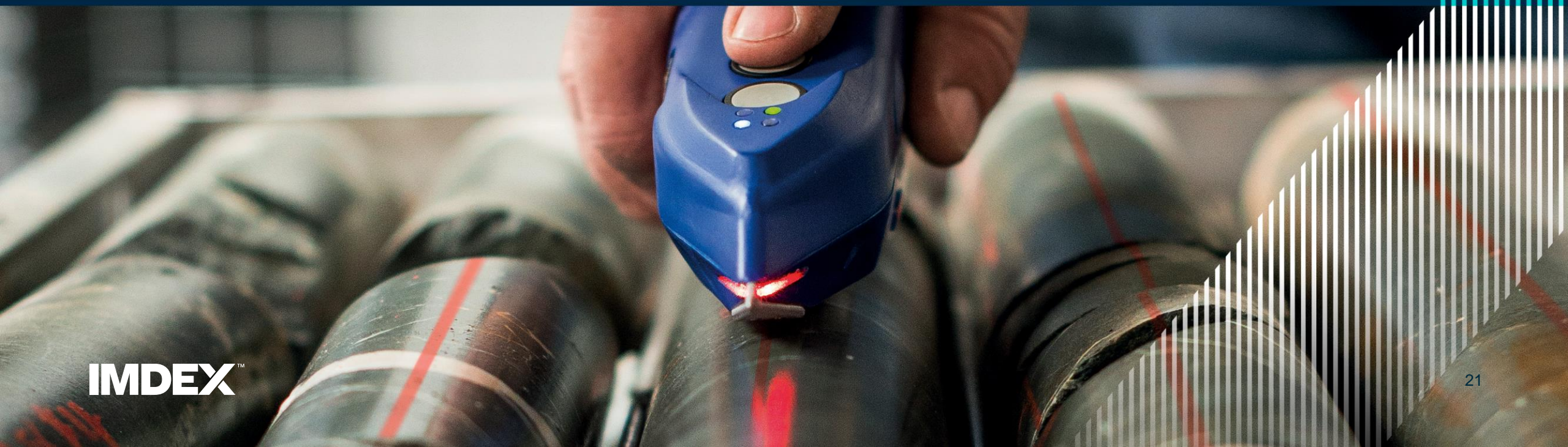
## GRANULAR DATA TO SUPPORT PRECISION MINING



## MWD VISUALISATION IN MINEPORTAL OVERLAID WITH AUTO BUILT BLOCK-MODEL

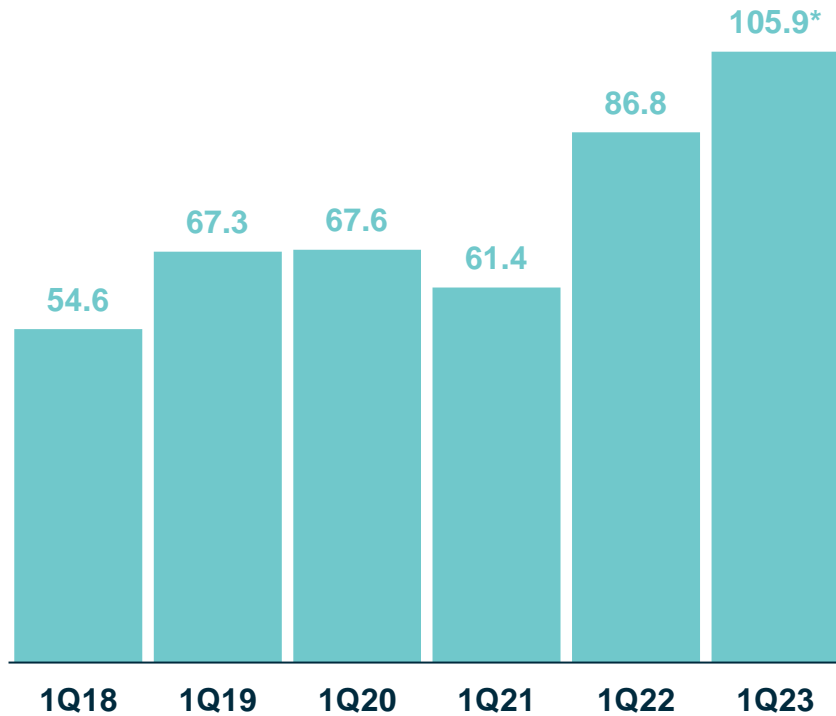


# FY23 Outlook



# 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 and includes higher sales of sensors*

Record quarterly revenue

Average sensors on hire up 13% on 1Q22 and 9% on 4Q22

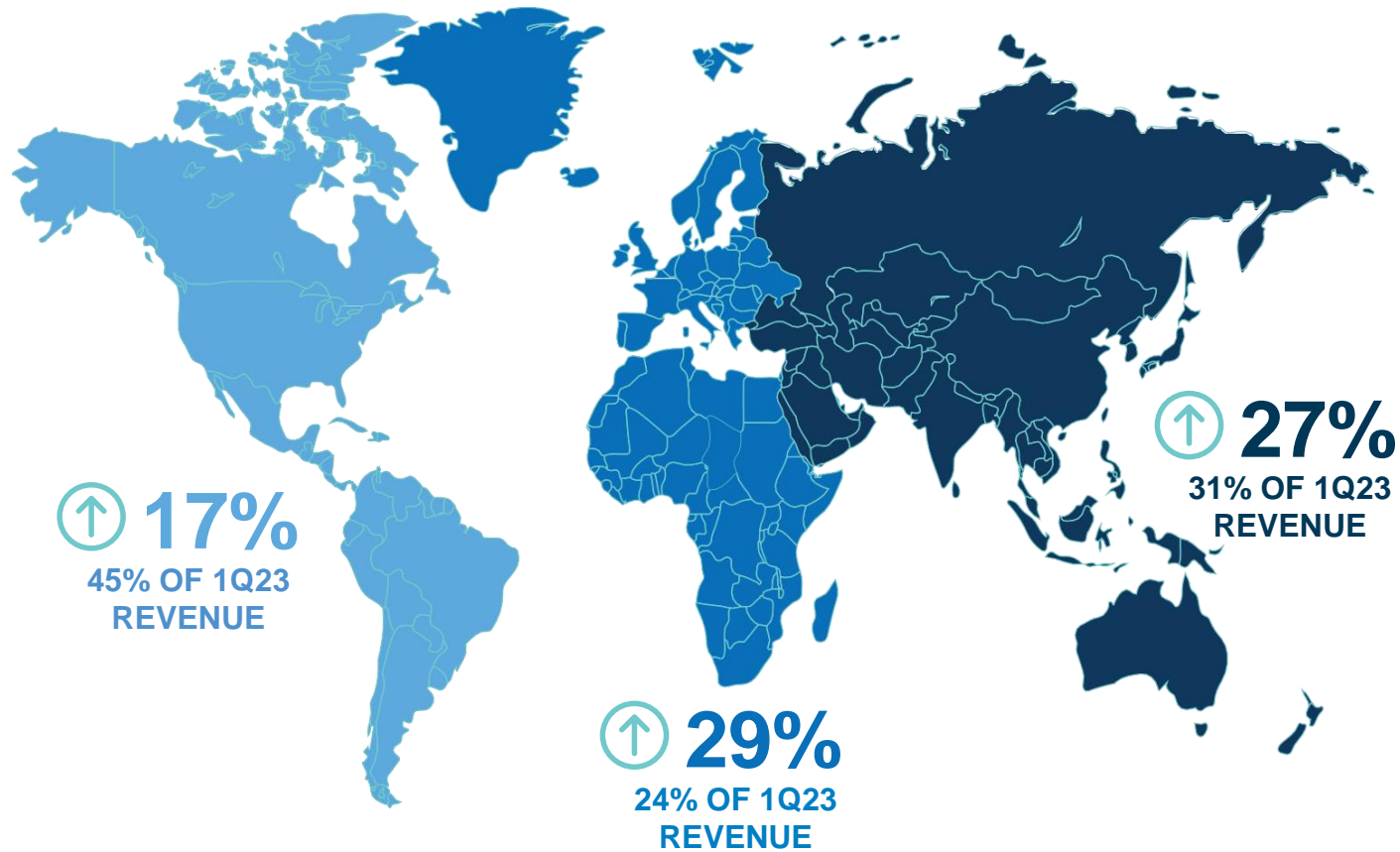
1Q23 ARPU increased 3% over 2H22

Sensor & SaaS represent 59% of 1Q23 revenue

Easing of supply chain pressures continued into 1Q23

# An Update Around Our Regions

## 1Q23 REVENUE GROWTH AND ACTIVITY BY REGION\*



### 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 (~15% of 1Q23 revenue). 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

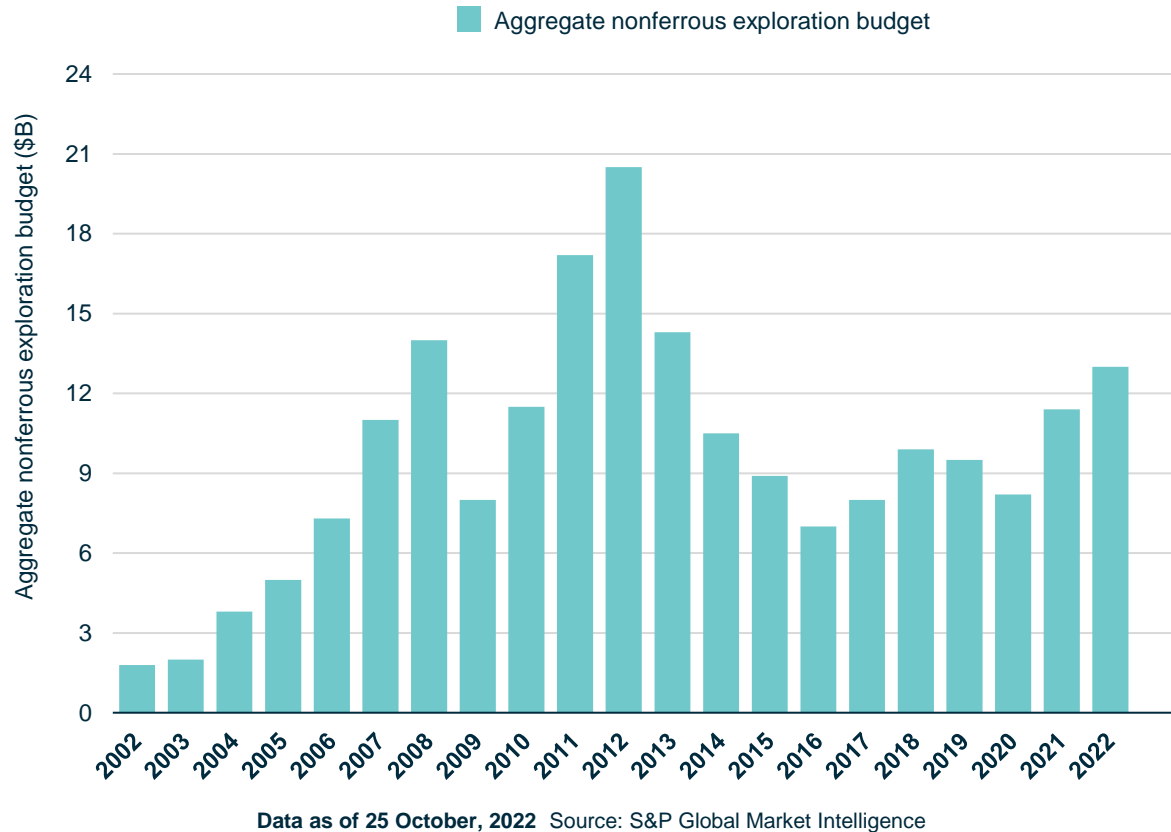
Resource company exploration budget commitments remain strong throughout CY23. Some juniors are conserving funding, easing labour challenges. Investment in smart rigs to address high demand for skilled labour and some rig fleet growth.

### ASIA

Exploration activity improving in 2Q23 and drilling programs are expected to continue throughout FY23.

# Robust Industry Fundamentals

## WORLD EXPLORATION



Global non-ferrous exploration budgets remain ~45% lower than the peak and are forecast to increase in C24.

The global commitment towards net zero emissions and the resultant demand for critical metals or the continued extraction of reserves is outstripping their replacement.

New discoveries are likely to be under cover and at depth resulting in larger drilling campaigns.

Commodity prices remain at levels to support further exploration expenditure.

Large and mid-cap resource companies remain well-funded and continue to increase exploration budgets including CY23 commitments.

Juniors represent a small portion of total spend and ~15% of IMDEX revenue.

Resource companies and drilling contractors are embracing technology to improve safety and achieve greater productivity.



# 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**



# Summary

## 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

Successfully protecting unique IP

## 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



# Thank you.

For further information, please contact

**Kym Clements**

Investor Relations Officer

[kym.clements@imdexlimited.com](mailto:kym.clements@imdexlimited.com)

## IMDEX™

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