

8 June 2023

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

MORGAN STANLEY CONFERENCE 2023 PRESENTATION

Dear Sir/Madam

Please find attached the Morgan Stanley Conference 2023 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.

Further Information

Kym Clements
IMDEX Investor Relations Officer
Mobile: +61 (0) 415 181 172
Email: kym.clements@imdexlimited.com

ABOUT IMDEXTM

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production.

The ASX listed company (ASX Code: IMD and ABN: 78 008 947 813) 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



Morgan Stanley Conference

Update on IMDEX Growth Strategy
Update on Market Outlook

PAUL HOUSE – CEO

8 June 2023

FORWARD LOOKING STATEMENTS

This presentation may contain certain 'Forward-looking statements' and projections provided by or on behalf of IMDEX Limited (IMDEX). 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.

Presentation Overview

UPDATE ON IMDEX GROWTH STRATEGY

OUR MINING-TECH STRATEGY

OUR PERFORMANCE AS A GROWTH COMPANY

DEVICO TRANSACTION

KRUX ANALYTICS INVESTMENT

IMDEX MINING TECHNOLOGIES BUSINESS

UPDATE ON MARKET OUTLOOK

FY23 OPERATING ENVIRONMENT

FY24 OUTLOOK

IMDEX FOCUS AREAS

HOW IMDEX IS POSITIONED TO BENEFIT

**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.**

Update on IMDEX Growth Strategy

Our Mining-Tech Strategy

GROWTH DRIVERS



TECHNOLOGY LEADERSHIP

- Targeted R&D to win global market share
- Targeted R&D to increase size of addressable market globally



INTEGRATED SOLUTION SELLING

- Focusing on optimised solutions in real time rather than products for orebodies
- Maximising customer value and revenue for IMDEX



EXTENSION INTO MINING PRODUCTION

- Leveraging capabilities in this adjacent market where it is the same orebody and the same customer
- Mining production is a substantially larger market that is less subject to cyclical impacts

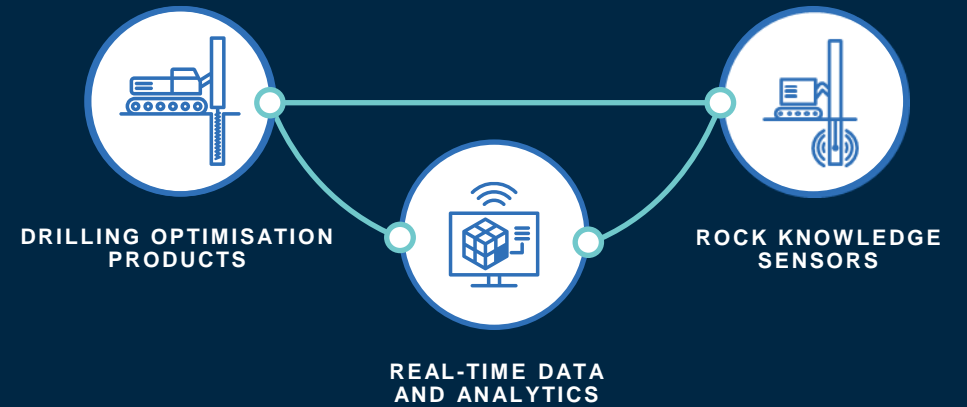


COMPLEMENTARY ACQUISITIONS

- Building on components of orebody knowledge
- Focusing on emerging or established technologies and software that complement existing revenue

Our Mining-Tech Strategy

CUSTOMER VALUE PROPOSITION



TIMELY INFORMATION FOR CRITICAL DECISION MAKING



QUALITY DATA

- Industry leading sensors
- QA/QC at point of data collection
- Digital workflows reduce 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)



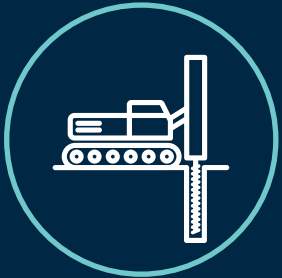
TIME SAVINGS

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

Our Mining-Tech Strategy

INTEGRATED SOLUTIONS
DRILLING OPTIMISATION PRODUCTS




CATEGORY	CUSTOMER BENEFIT	RANGE	REVENUE MODEL
 DRILLING OPTIMISATION PRODUCTS	Our Drilling Optimisation suite of products enhance drilling productivity while improving safety and the impact on the environment.	<ul style="list-style-type: none">• Drilling Fluids• Solids Removal Units• Remote Fluid Testing Technologies• Rig Alignment Technologies• Drilling Productivity Technologies• Devico Directional Drilling Technologies	SALES AND PERFORMANCE BASED RENTAL REVENUE

Our Mining-Tech Strategy

INTEGRATED SOLUTIONS
ROCK KNOWLEDGE SENSORS




CATEGORY	CUSTOMER BENEFIT	RANGE	REVENUE MODEL
 <p>ROCK KNOWLEDGE SENSORS</p>	<p>Our best-in-class sensors originate critical data on the four elements of rock knowledge – location, grade, mineralogy and texture.</p>	<ul style="list-style-type: none"> • Devico Reference Gyro Sensor • Downhole Survey Sensors • Core Orientation Sensors • Gamma Logging Sensors • Structural Orientation Sensors • In-Field Sampling and Analysis 	<p>RECURRING RENTAL REVENUE</p> <p>PRODUCT AS A SERVICE (PaaS)</p>

Our Mining-Tech Strategy

INTEGRATED SOLUTIONS

REAL-TIME DATA & ANALYTICS



CATEGORY	CUSTOMER BENEFIT	RANGE	REVENUE MODEL
 <p data-bbox="313 1001 517 1096">REAL-TIME DATA AND ANALYTICS</p>	<p data-bbox="766 696 1174 1196">Our cloud platform and market leading geoscience analytical software enrich data and enable real-time decisions to be made further upstream</p>	<ul data-bbox="1302 696 1811 1125" style="list-style-type: none"> • Devico Survey Data Management System (DeviCloud) • Krux Drilling Analytics Software • Cloud-based Data Collection and Validation Platform • Geoscience Analytics Software • Interpretive Mineralogy Software • 3D Visualisation Software • Image Analysis Software 	<p data-bbox="1982 689 2270 786">LICENSING AND SUBSCRIPTION REVENUE</p> <p data-bbox="1982 858 2277 972">SOFTWARE AS A SERVICE (SaaS)</p>

Our Performance as a Growth Company

A STRONG FINANCIAL PLATFORM

- EBITDA margin expansion YOY
- Strong operational cash generation with ability to reinvest
- Strong balance sheet
- People light, capex light

OUTPERFORMING INDUSTRY GROWTH

- 5-year revenue CAGR 13%
- 5-year EBITDA CAGR 24%*
- 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 with IMDEX for >5 years
- Operating in all key mining regions globally – exposure to any one region minimised

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

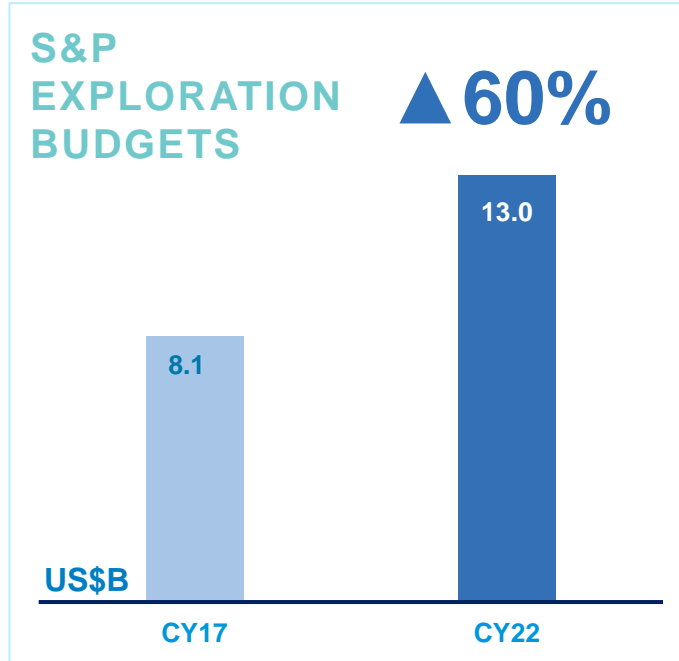
- Dedicated committee driving ESG strategy inside and outside of IMDEX
- Sustainability forms part of disciplined R&D stage gate process



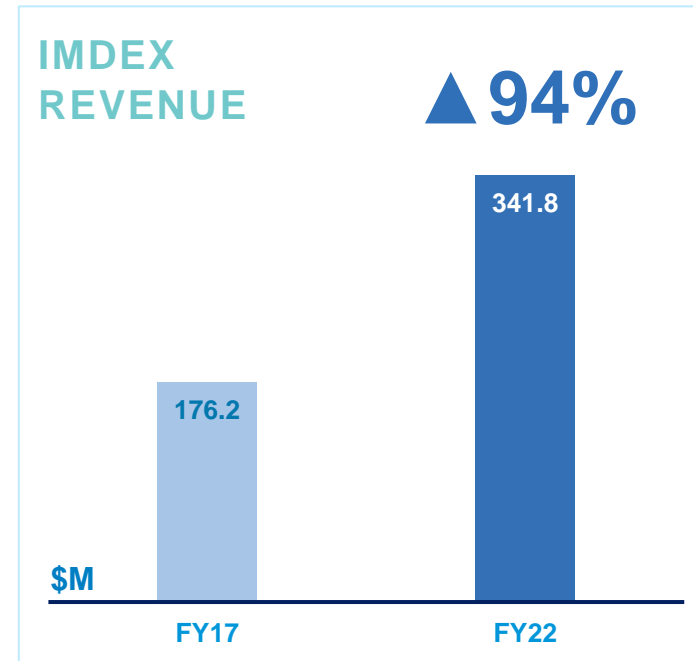
*1H23 EBITDA (normalised) is presented to exclude exceptional litigation costs not expected to recur during the remainder of the financial year ended 30 June 2023. Total legal costs in 1H23 were elevated at \$12.4m (vs. \$1.5m in 1H22) of which \$9.4 million relates to exceptional litigation costs not expected to recur during the remainder of the financial year ended 30 June 2023 and have been added back to 1H23 EBITDA (reported) of \$53.4m to arrive at 1H23 EBITDA (normalised) of \$62.8m. 1H22 EBITDA excludes \$2.7m gain on Flexidrill deferred consideration fair value adjustment.

Our Performance as a Growth Company

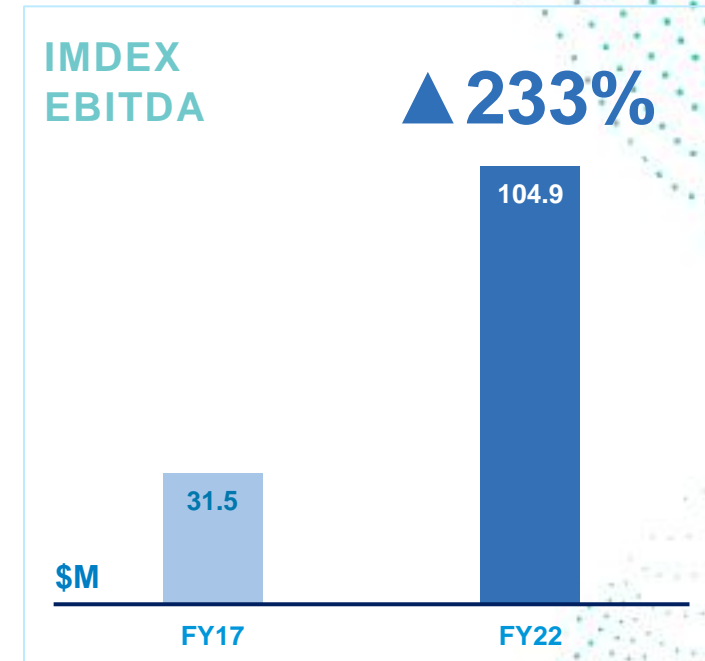
OUTPERFORMING INDUSTRY GROWTH



- The drilling activity % uplift will be lower than 60% when adjusted for inflation
- Exploration expenditure remains well below 2012 peak of \$US21b



- Highlighting the continued investment in R&D and technology leadership
- Highlighting the value of solution selling across the IMDEX global network



- Highlighting the strength of the IMDEX business model
- Highlighting the operational efficiency delivered through Digital 1.0

Devico Transaction

INTEGRATION PROGRESSING
WELL AND ON-TRACK

TRANSACTION UPDATE

- Deal closed on 28 February 2023 as planned
- Dedicated Integration Steering Committee
- FY23 results (incl. Devico) to be announced 28 August
- Cash EPS accretion in first full year of ownership

PEOPLE & SYSTEMS UPDATE

- 100% Devico and subsidiary employees onboarded into IMDEX HRIS systems and IMDEX ACADEMY
- 70% inductions complete, compliance training completed by 30 June 2023
- First month-end close in line with IMDEX day 3 target
- Bulgaria site visit to meet the directional drilling team

PHOTO: DEVICO HEAD OFFICE
TRONDHEIM, NORWAY



Devico Transaction

INTEGRATION PROGRESSING
WELL AND ON-TRACK

PRODUCTION & ENGINEERING

- Engineering teams collaborating well, with reciprocal site visits completed
- Shared IP and shared product roadmaps completed
- Commercial prototype DeviDrill RSS for directional drilling deployed to client trial sites

REVENUE & COST SYNERGIES

- Strong directional drilling pipeline, with new proposals leveraging the IMDEX network in USA, Africa and Australia
- DeviGyro sensors on-site at IMDEX locations in USA and Africa
- Underground survey sensor strategy underway in Australia, SAM and NAM
- Cost synergy targets on-track

PHOTO: IMDEX AND DEVICO ENGINEERING TEAMS
AT DEVICO TEST RIG, NORWAY



Devico Transaction

CASE STUDY: SAKATTI MULTI-METAL PROJECT FINLAND

“Devico’s services and especially directional core drilling (DCD) has been important to conduct accurate diamond drilling programs in a **deep and complex deposit** located in **environmental sensitive** areas...

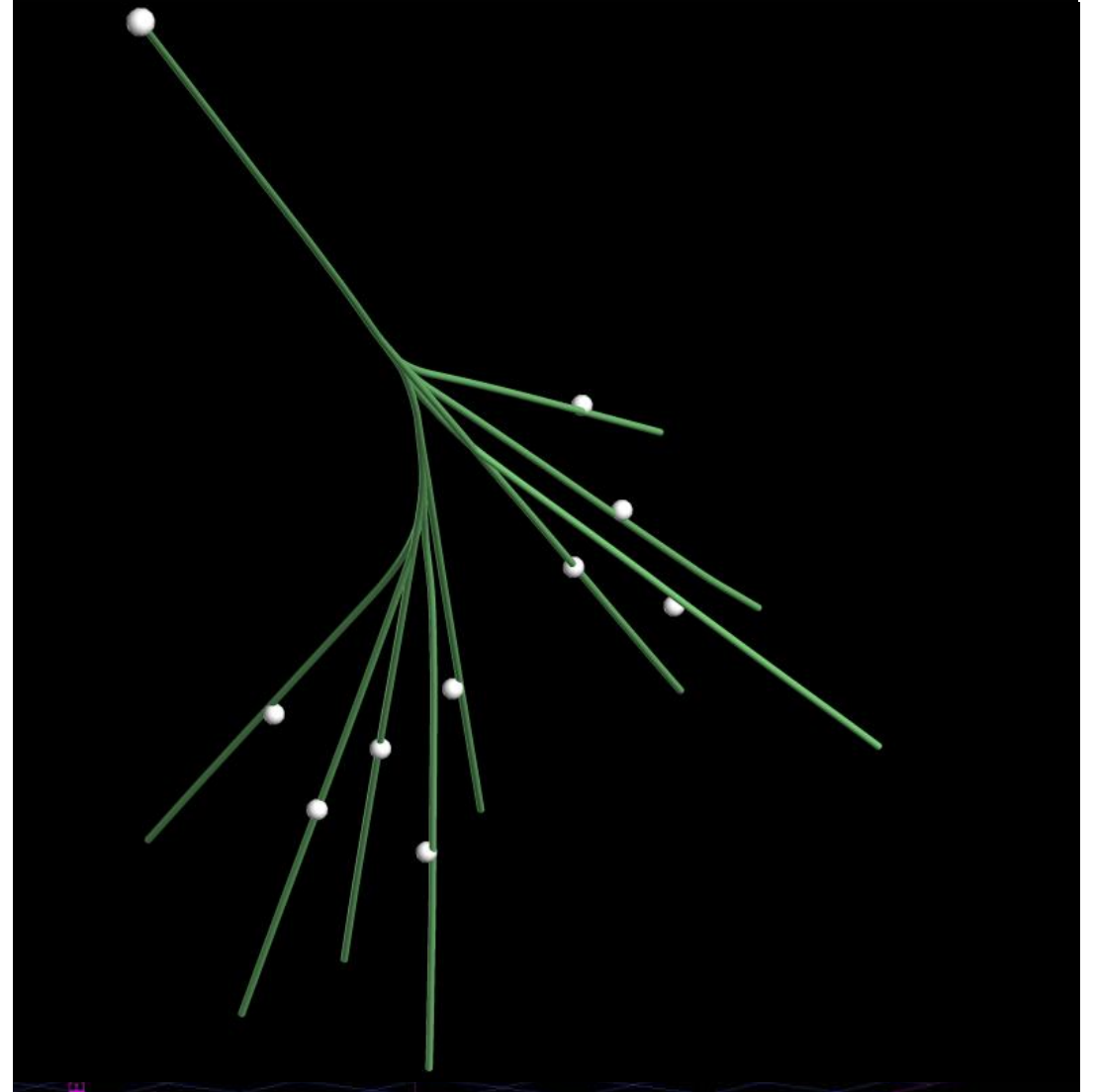
The Sakatti program, with several multi-branch DCD guided holes, was completed **on-time with high technical quality**...

The successful program enabled a constant 25m x 25m drilling pattern in key areas of the deposit with the required 5m **target precision** (up to 800m depth), **which would have not been possible by any other practical means.**”

**PRINCIPAL GEOLOGY & RESOURCE ESTIMATOR
ANGLO AMERICAN**

MAY 2023

IMAGE: MULTI-BRANCH DCD-GUIDED HOLES
SAKATTI PROJECT

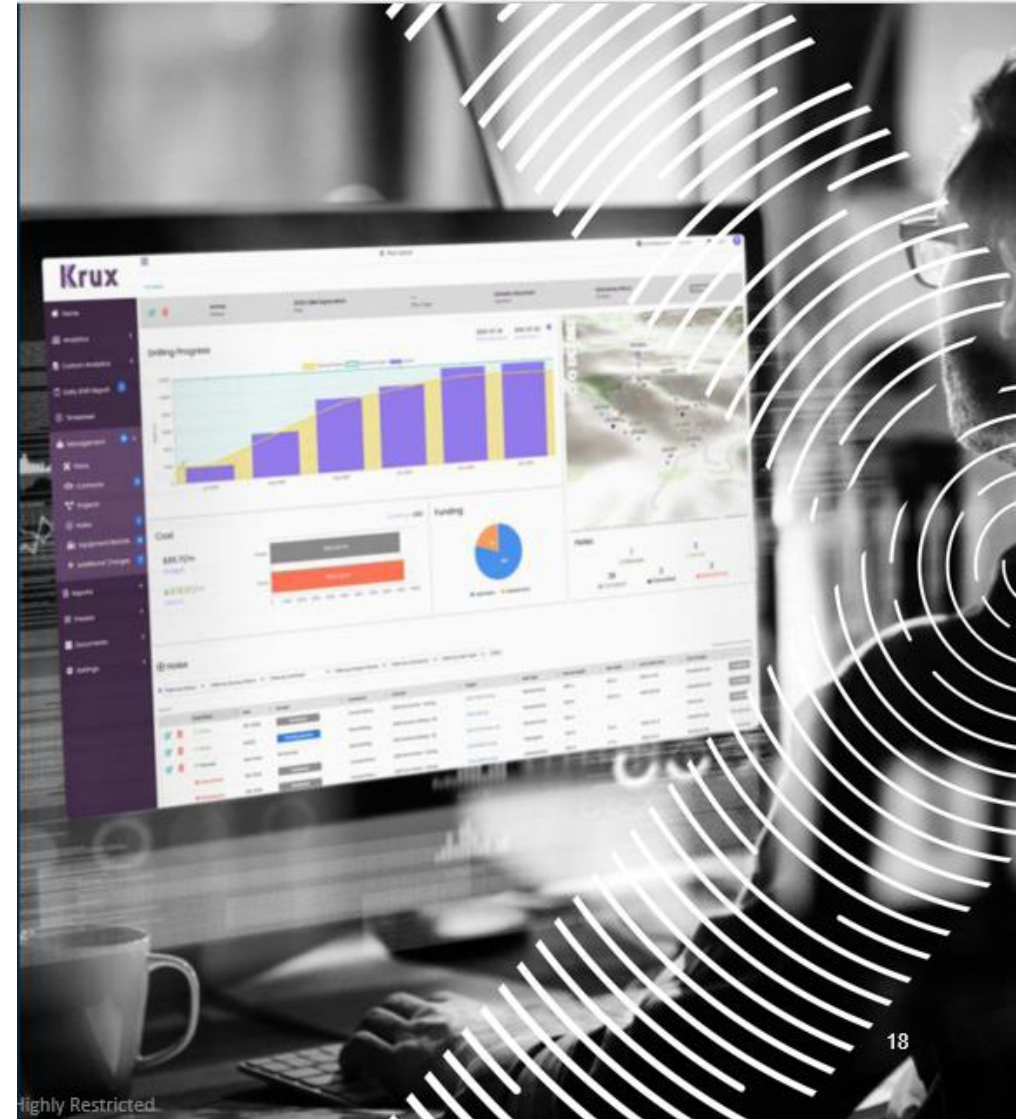


Krux Analytics Investment

ESTABLISHING IMDEX AS THE
#1 PROVIDER IN THE DRILLING
ANALYTICS MARKET GLOBALLY



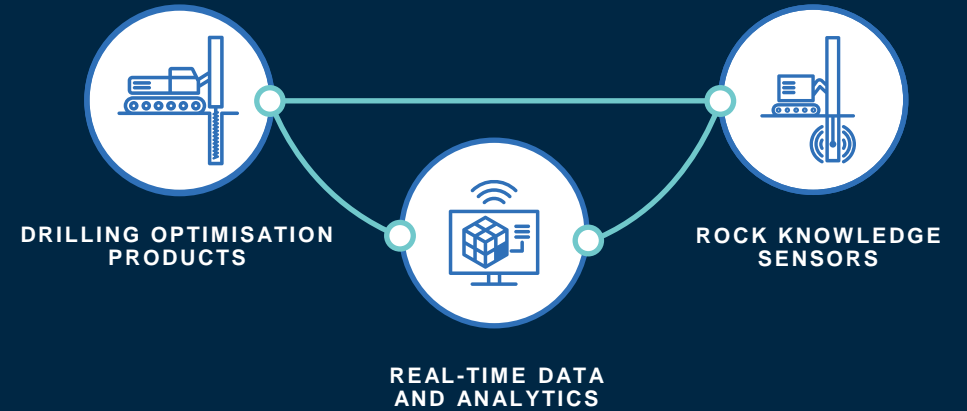
- 40% investment in Krux finalised on 24 April 2023
- An IMDEX representative will join Krux's board as a director
- IMDEX and Krux are collaborating to accelerate software development projects to deliver greater value to customers
- Customer migration from IMDEX MOBILE™ to Krux Analytics has commenced
- Mechanism for IMDEX to acquire the remaining 60% after a 3-year period



Highly Restricted

IMDEX Mining Technology Business

EXPANSION INTO MINING PRODUCTION
LEVERAGING EXISTING CORE CAPABILITIES



SIGNIFICANTLY
LARGER TAM AND
LESS SUBJECT TO
CYCLICAL IMPACTS



IMDEX BHS™

Fluid product to stabilise blast holes

Commercial prototype 4Q23

- A total of 10 active BHS operations now installed sites
- New underground trials x2, in West Africa and Canada in 4Q23
- New surface trials x3, in Brazil, Chile and USA between 4Q23 and 1Q24

IMDEX BOLT™

Underground production hole survey

Commercial prototype

- 4 installed sites and 2 trials underway
- Generating commercial prototype revenue in Canada, Australia and the UK
- Pilot production in FY24

IMDEX BLAST DOG™

Autonomous system for multi-parameter measurement of blast holes

Commercial prototype

- BLAST DOG™ new paid commercial prototype trials with tier-1 resource company in Chile
- All other BLAST DOG™ trials are on-track
- 6 new customer demonstrations completed in past 30 days

IMDEX Technology Deep Dive: Devico, Krux and Datarock

2nd November 2023

Sydney

Update on Market Outlook

FY23 Focus Areas

PROTECTING AND DEVELOPING OUR PEOPLE

Enhance safety management systems and culture
Ongoing capability development of our teams

INTEGRATING DEVICO

COLLABORATING WITH KRUX AND DATAROCK

INVESTING IN OUR CORE BUSINESS MODEL

Maintaining our disciplined approach to product development

INVESTING IN DIGITAL 2.0

Optimising our cost base, building scale and further enhancing customer experience



INVESTING IN OUR IMT BUSINESS UNIT AND SOFTWARE

Additional trails with BHS™, BLAST DOG™ and BOLT™

FY23 Operating Environment

STEADY ACTIVITY IN A RISING COST ENVIRONMENT

- S&P forecasted a 15% to 20% contraction in exploration spend for CY23
- Historically we see exploration drilling activity rise from March to June:
 - Activity remained steady from March through to May
 - Activity resumed growth (sensors on hire) in late May and into early June
- Capital raisings have started to improve for juniors
- Exploration activity was principally tempered by:
 - Resource companies responding to a rising cost environment, with cost-out initiatives and retendering drilling contracts
 - Significant weather events including a warm winter in Canada, excessive snowfall in the USA and flooding in Australia
 - Juniors preserving funds in an environment defined by rising costs and lower capital raisings
- The regions most impacted were Canada and Australia, in particular juniors and gold explorers:
 - Previous high rig utilisation and labour shortages drove rising costs
 - Activity in South America, Africa, Europe and SE Asia remains strong

FY24 Outlook

LONG-TERM INDUSTRY FUNDAMENTALS ARE COMPELLING

- S&P forecast exploration budgets to increase in CY24
 - Presently they remain ~40% below the peak in 2012
- Exploration activity expected to be driven by:
 - Increased demand for critical metals, which are driving a higher % of new project starts
 - Underlying supply and demand fundamentals, being a growing supply gap and the need to replace diminishing reserves
 - New orebodies continue to be deeper and more complex, requiring more drilling and new technologies
- Majors and producers maintain strong exploration budgets, once rising cost pressures have been addressed
- Regionally, we expect demand to remain solid, particularly in South America, Africa, Europe and SE Asia
 - Clients remain positive regarding long-term growth prospects, incl. Western Australia and Canada
- Commodity prices, particularly gold, support the capital raising environment for juniors
- Demand for innovative solutions to address the rising cost environment and improve drilling productivity

How IMDEX is Positioned to Benefit


CONTINUE TRACK RECORD OF OUTPERFORMING INDUSTRY MARKET GROWTH

- Strong development pipeline of technologies
- Strong global presence to optimise solution selling
- Strong pipeline of revenue opportunities for IMT
- Strong pipeline of revenue synergies with Devico
- Strong cash generation to drive growth initiatives
- Leveraging the benefits of Digital 1.0
- Digital 2.0 on track to further optimise costs
- Strong leadership team and a global network to deliver

"The megatrends driving adoption of new technologies within mining, combined with the strong underlying fundamentals that drive demand, speaks directly to the IMDEX strategy and portfolio, both current and under development."

PAUL HOUSE, CEO

JUNE 2023



“We believe mining is essential to every aspect of modern life. Our opportunity, indeed, our responsibility, is to change the global minerals industry forever.”

- Paul House, IMDEX CEO

Corporate Calendar

KEY FY23 DATES

- 28 August 2023 Release of FY23 Results including 4 months of Devico
- 28 – 1 September 2023 Virtual FY23 Roadshow
- 19 October 2023 FY23 Annual General Meeting and 1Q24 Update
- 2 November 2023 IMDEX Tech Deep Dive – Devico, Krux & Datarock

Thank you.

For further information, please contact:

Kym Clements

Investor Relations Officer

kym.clements@imdexlimited.com

IMDEX™

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