

19 October 2023

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

Dear Sir / Madam,

2023 AGM and 1Q24 Update - Chairman and CEO Presentation

Please find attached a copy of the Chairman and CEO's presentations to be given at the 2023 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

IMDEX™

2023
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.

Chairman's Address



FY23 AGM Agenda

CHAIRMAN'S ADDRESS

RESOLUTION & VOTING

CEO ADDRESS

RESULTS OF MEETING

CLOSE OF ANNUAL GENERAL MEETING

REFRESHMENTS

Our Board of Directors

COMMITTED TO DRIVING SUSTAINABLE GROWTH



Mr Anthony Wooles
Non-Executive Chairman

Expertise: Financial and capital markets and strategic marketing



Ms Sally-Anne Layman
Non-Executive Director

Expertise: Exploration, mining and finance



Mr Ivan Gustavino
Non-Executive Director

Expertise: Strategic growth and transactions within the technology sector



Ms Trace Arlaud
Non-Executive Director

Expertise: Mining engineering, geology and geophysics



Mr Uwa Airhiavbere
Non-Executive Director

Expertise: Digital transformation, Digital 4.0 and the resources sector

FY23 Financial Highlights



**GROUP
REVENUE**
UP 20%

Revenue on a constant
currency basis up 16%
Softer exploration
activity in 2H23

(FY23 \$411.4m
v FY22 \$341.8m)

**EBITDA
NORMALISED¹**
UP 17%

Up 9% on a constant
currency basis –
impacted by softer
exploration activity in
2H23 and product mix

(FY23 \$122.6m
v FY22 \$104.9m)

**EBITDA MARGIN
NORMALISED¹**
30%

Normalised EBITDA
margin maintained at 30%

(FY23 29.8%
v FY22 30.7%)

**NET
DEBT²**
\$65m

Incl. Devico, Krux
& Datarock
82% EBITDA to
operating cash
conversion
Strong working capital
discipline

(FY23 \$64.9m net debt
v FY22 \$24.2m net cash)

**NPAT
NORMALISED¹**
UP 13%

Normalised effective
tax rate of 31%

(FY23 \$52.9m
v FY22 \$47.0m)

**FULL YEAR
DIVIDEND**
3.6cps

Final 2.1cps
Interim 1.5cps
30% normalised¹ NPAT
payout ratio

(FY23 3.6cps
v FY22 3.4cps)

FY23 Strategic Highlights

Core Business



New Business



TECHNOLOGY LEADERSHIP

- ✓ Commercial launch of aiSwyft™ (digital solutions)
- ✓ Commercial launch of OMNIx™ 38 & 42 GYRO™ (navigational solutions)
- ✓ Commercial launch of LOGGERx™ (structural solution)
- ✓ Addition of Devico suite of technologies

SOLUTION SELLING

- ✓ Growth in the Americas, Africa and Asia Pacific
- ✓ Top 250 clients with >3 products 46%, up from 44%
- ✓ Number of IMDEX HUB-IQ™ connected customers up 10%

COMPLEMENTARY ACQUISITIONS

- ✓ Devico acquisition
- ✓ Investment in Krux of 40%
- ✓ Increased investment in Datarock to 49.1%

EXTENSION INTO MINING PRODUCTION

- ✓ 11 installed BHS™ sites and 5 new trial sites
- ✓ 2 paid commercial prototype BLASTDOG™ units in operation, a further unit deployed in 1Q24
- ✓ 4 installed BOLT™ sites and 2 new trial sites

FY23 ESG Highlights



PEOPLE

HSE engagement metric up 42%
LTIFR of 0.42 improved 45%
TRIFR of 0.83 improved 65%

Closed gender pay gap

Established global DE&I Council

Better Together inclusion training implemented globally

INNOVATION

Embedded sustainability considerations in product stage gate development process

Published 9 thought leadership articles

ENVIRONMENT

Established Environmental Policy

Measured Scope 1 & 2 GHG emissions, excl Devico

Commenced EMS Certification

SOCIETY

Procurement Policy enhanced to support for local suppliers

Partnered with Canadian Diamond Drillers Association on mental health programs

GOVERNANCE

ESG Committee formalised under ARCC

Modern slavery awareness training

Welcomed Microsoft executive Uwa Airhiavbere as NED

Resolutions & Voting



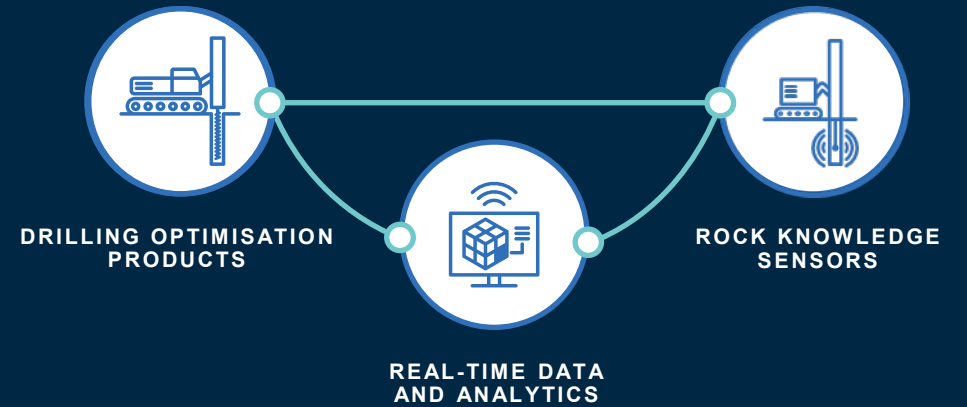
Adjournment of Annual General Meeting for Polling

CEO Address

**Our purpose as a leading
global mining-tech company
is to efficiently and
sustainably unlock the earth's
value...**

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

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)



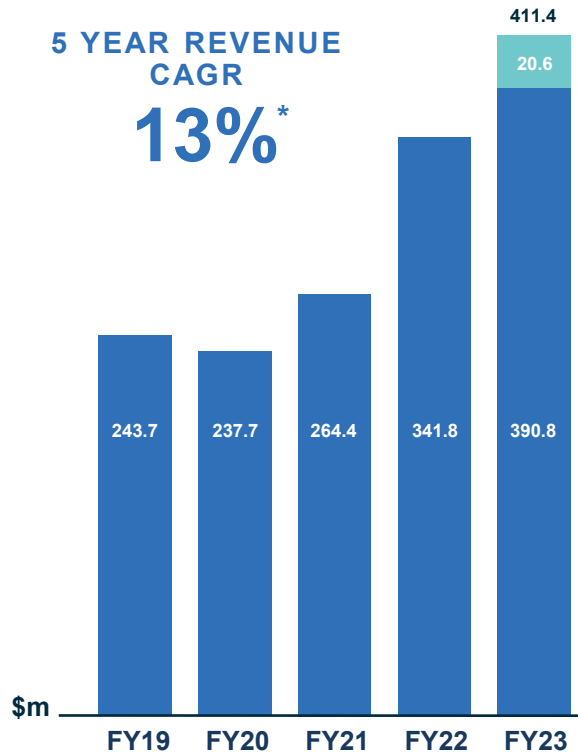
TIME SAVINGS

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

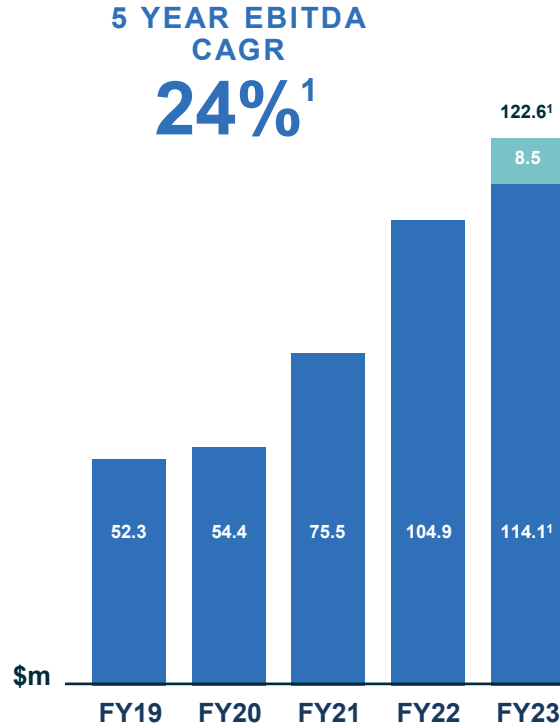
FY23 Performance



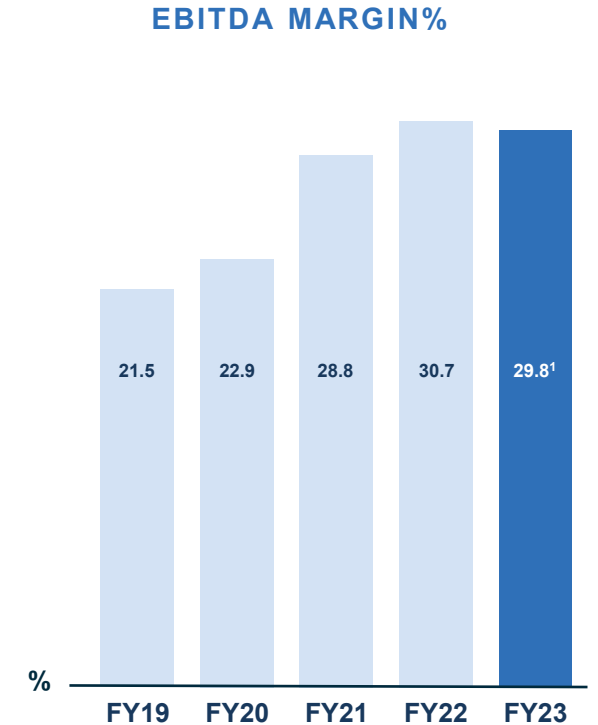
Strong Financial Platform



- Record Group revenue
- Devico contributed \$20.6m revenue



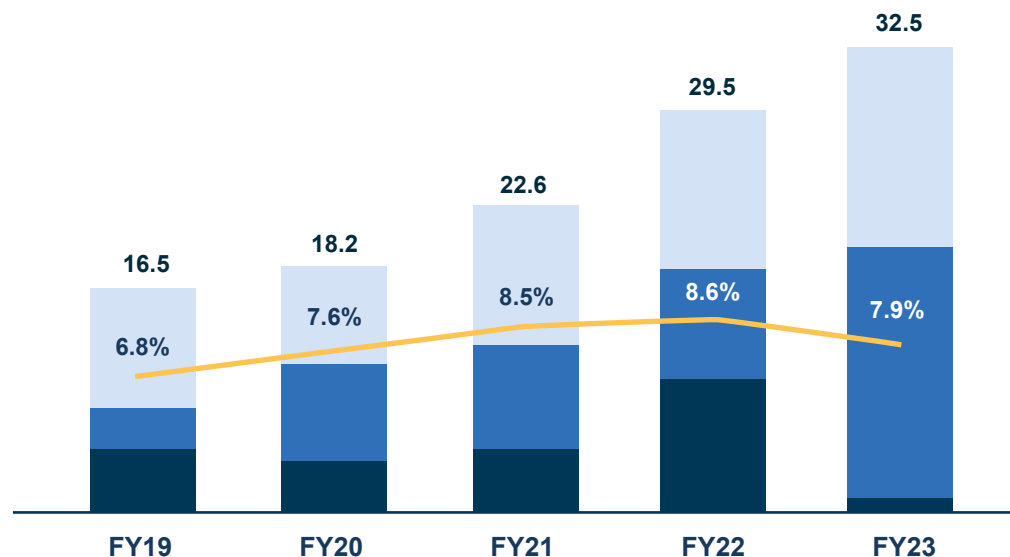
- Strong historical trend of EBITDA growth
- Devico contributed \$8.5m EBITDA



- Change in product mix with higher % of Sales v Sensors & SaaS revenue with an impact of ~\$4m
- Increased investment in core and new business growth including IMT and Digital 2.0 of ~\$3m

Disciplined R&D Capital Allocation

TOTAL R&D SPEND (\$m)



GRAPH KEY

- Horizon 1 – Next generation core technologies impacting revenues in 1-2 years
- Horizon 2 – New core technologies impacting revenues in 2 – 3 years
- Horizon 3 – Transformative technologies impacting revenues in 3 – 5 years
- Expensed R&D and capitalised software development costs as a % of revenue

EXPENSED V CAPITALISED R&D (\$m)

| (\$m) | FY23 | FY22 |
|----------------------------|------|------|
| R&D Expensed | 27.4 | 26.2 |
| R&D Capitalised (software) | 5.1 | 3.3 |
| Total | 32.5 | 29.5 |

- IMDEX is a growth business committed to R&D in all market conditions
- All R&D spend is expensed except spend associated with software development which is capitalised
- Investment in Horizon 2 increased during FY23 as BLASTDOG™ moved from Horizon 3
- Investment in Horizon1 increased during FY22 and FY23 due to commercialisation of next generation core products in FY24

Balance Sheet

| \$m (unless indicated otherwise) | 30 JUN 2023 | 30 JUN 2022 |
|--|--------------|--------------|
| Cash | 58.1 | 36.4 |
| Receivables | 90.1 | 73.3 |
| Inventory | 68.6 | 57.1 |
| Fixed Assets ¹ | 90.3 | 83.7 |
| Intangibles ² | 420.9 | 97.8 |
| Investment in an associates ³ | 13.9 | 5.0 |
| Assets held for sale | 7.4 | - |
| Other Assets / deferred tax | 56.8 | 40.3 |
| Total Assets | 806.1 | 393.6 |
| Payables | 46.3 | 34.7 |
| Borrowings | 123.0 | 12.2 |
| Other liabilities / deferred tax | 80.6 | 49.5 |
| Total Liabilities | 249.9 | 96.4 |
| Total Equity | 556.2 | 297.2 |
| ROE Normalised ⁴ | 12.4% | 17.1% |
| ROCE Normalised ⁴ | 11.4% | 20.2% |

¹ Includes lease assets of \$32.1m in June 2023 (\$28.2m June 2022).

² Significant uplift reflects Devico acquisition.

³ Interest in Datarock Holdings increased from 30% to 49.1% and an initial 40% investment in Krux Analytics in FY23

⁴ Normalised to exclude exceptional legal fees (\$11.1m), Devico acquisition and integration costs (\$10.6m) and residual cost associated with the settlement with the prior owners of the Flexidrill Technologies (\$0.4m and FY22 adjusted for a \$2.9m impairment loss net of related fair value adjustment) – see Additional Notes section. ROE and ROCE percentages include only 4 months contribution from Devico.

Net debt \$64.9m after funding Devico and investments in Datarock and Krux

Interest rate coverage ratio of 14 times⁴

Strong EBITDA to operating **cash conversion at 82%**

Full year dividend increased to **3.6cps**

Dividend in line with historical **30% NPAT payout ratio** on normalised earnings

Continued investment in next generation core products and new growth projects

1Q24 Update

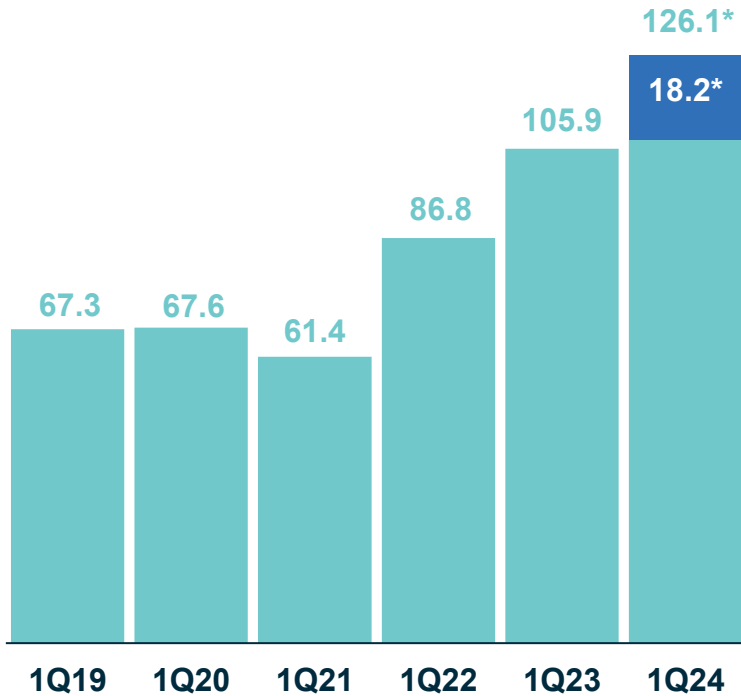


IMDEX[™]

Image: IMDEX BASTDOG[™]

Encouraging Start to FY24

1Q REVENUE



■ DEVICO 1Q24 REVENUE

**Unaudited*

All comparative periods include Devico unless indicated

↑ **19%***

1Q24 REVENUE ON 1Q23
(15% up at constant currency)

↑ **2%***

EX. DEVICO 1Q24 ON 1Q23
(1% down at constant currency)

↑ **10%***

1Q24 REVENUE ON 4Q23
(7% up at constant currency)

1Q and 4Q are typically the stronger quarters

1Q24 KEY STATISTICS (Ex. Devico)

Av. sensors on hire down 9% on pcp

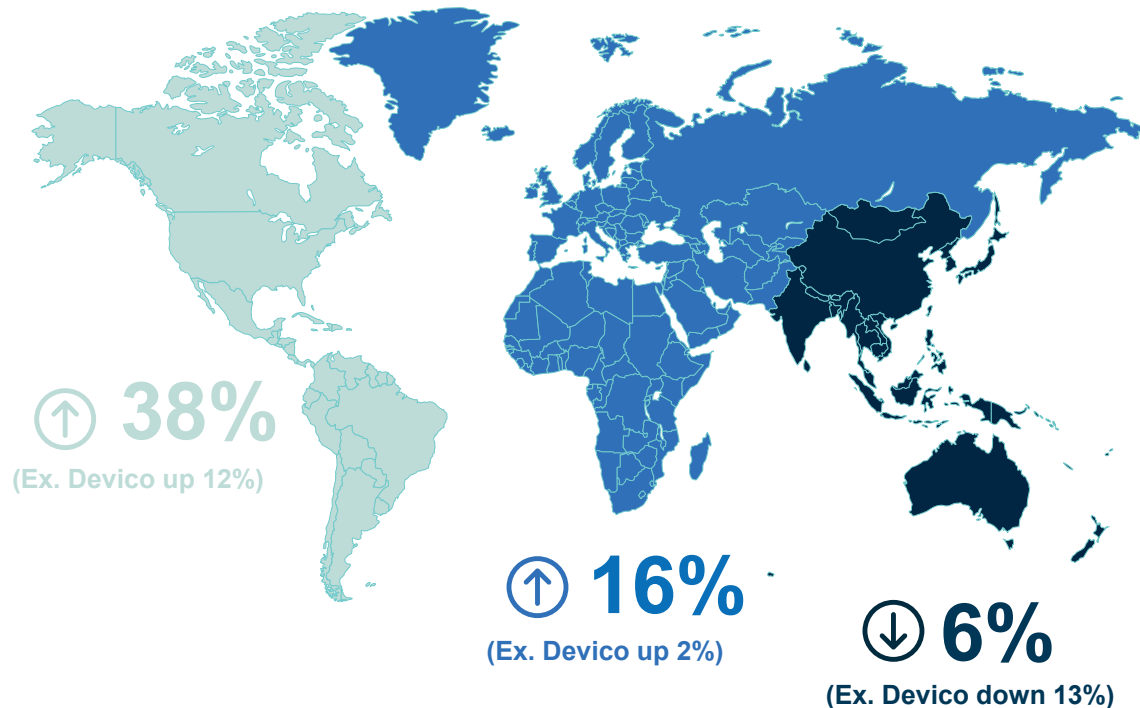
ARPU up 4% on 1Q23 driven by survey stack upgrade cycle

Sensor & SaaS now 58% of revenue (Inc. Devico 63%)

Av. sensors on hire up 8% on 4Q23

An Update Around Our Regions

1Q24 CONSOLIDATED REVENUE GROWTH UP 19%*



Percentages comparable to 1Q23, which did not include Devico
*Unaudited

NORTH AMERICA

- Steady growth with demand for sensors, fluids and integrated solutions
- Juniors remain subdued in Canada, while activity with majors is increasing

SOUTH AMERICA

- Steady growth in Chile and Brazil
- Increasing activity in Argentina, some uncertainty ahead of October elections
- Drilling fluids continues to drive growth in the current year

AFRICA

- Steady activity following a period of strong growth in Central and Eastern Africa
- Some project delays and inconsistent activity in West Africa

EUROPE

- Robust growth in Europe with strong demand for fluids sales and Devico's DCD technology

AUSTRALIA

- Activity on the East Coast remains well supported with demand for both fluids and sensors
- Activity on the West Coast remains challenged, notably gold, has lower rig utilisation and project delays

ASIA

- Activity remains strong, particularly for fluid sales

What Our Customers Are Saying

“As we move into 2Q24, the monthly growth we experienced since the beginning of this calendar year is expected to continue...The need to replenish supply shortfalls for most metals remains a priority for mining companies...Commodity prices remain well above the level needed to support exploration, and we are already in discussions with several senior customers regarding their calendar 2024 programs, with many looking to book their rigs early.”

- Major Drilling, Mr. Larocque

5 September 2023

“There is no doubt that while the nearer term macro picture presents challenges, the longer-term demand outlook for future-enabling metals and minerals is ever more compelling.

“As most major economies accelerate their decarbonisation programmes and as the global population grows by up to 2 billion people over the next 25 years, with an associated need for higher living standards, our objective is to grow the value of our business into that demand.”

- Anglo American, Duncan Wanblad, Chief Executive

27 July 2023

Devico Update



Complementary Acquisitions – Devico Rationale

✓ Complements rock knowledge sensor stack

✓ Leadership in directional drilling – a fast-growing market

✓ Market leadership in Europe

✓ World-class R&D facility and team in Norway

✓ Revenue synergies through cross selling products and networks

✓ Cost synergies of approx. \$2m per annum

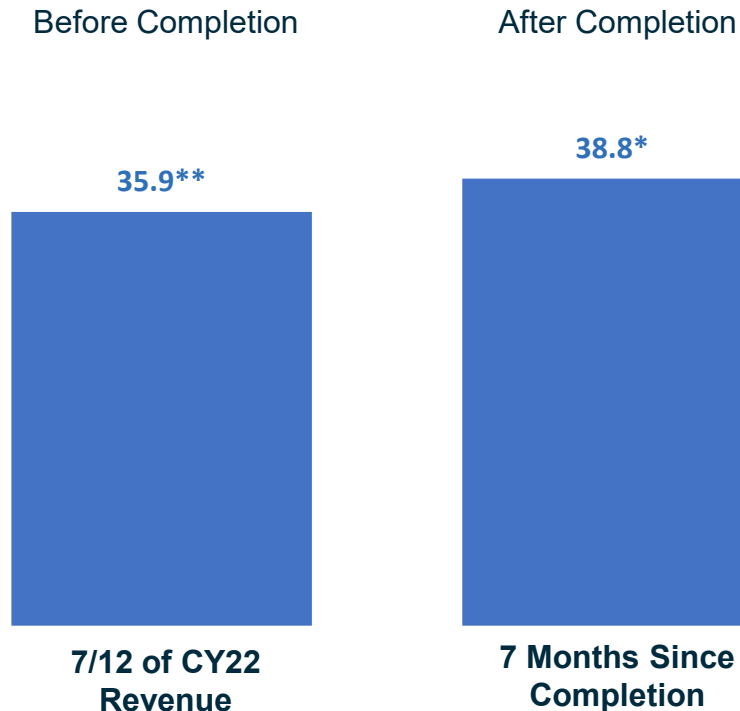
Devico Integration

DEVICO INTEGRATION UPDATE SINCE COMPLETION ON
28 FEBRUARY 2023

- ✓ Zero safety incidents
- ✓ Focusing on people and integration for growth in FY25 and beyond
- ✓ Retention of all key management personnel and onboarding of all employees
- ✓ Operational integration completed for Australia, North America and Europe
- ✓ Completed the first entity merge
- ✓ Transition of sensor sales to rental model largely complete
- ✓ Product integration plan completed
- ✓ Devico sensors enabled within IMDEX Global Digital Rentals system
- ✓ IT migration to enhance data security
- ✓ Office systems integration, excluding ERP for finance

Devico Performance Supports Investment Thesis

7 MONTHS REVENUE (\$m)



Revenue in line with expectations at time of completion despite subdued conditions in Canada and Australia

DeviGyro sensor rentals within IMDEX network **up 25%** since completion

Active DCD projects **up 14%** since completion

Opportunities for margin expansion:

- Increasing % of revenue from higher margin sensor business
- Leveraging additional investment in DCD business – a fast-growing market
- Cross selling opportunities
- Cost synergies of ~\$2m per year

DEVICO REVENUE

*Unaudited

**Derived from 7 x average monthly revenue across CY22

Growth Strategy & Outlook



Growth Strategy

Core
Business



New
Business



TECHNOLOGY LEADERSHIP

Targeted R&D to win global market share

Targeted R&D to increase size of addressable market globally

SOLUTION SELLING

Focusing on optimised solutions in real time rather than products for orebodies

Maximising customer value and revenue for IMDEX

COMPLEMENTARY ACQUISITIONS

Building on components of orebody knowledge

Focusing on emerging or established technologies and software that complement existing revenue

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

FY24 Focus Areas – Investing in Growth




PROTECTING AND DEVELOPING OUR PEOPLE

Capability development
Safety culture
Employee engagement



INVESTING IN OUR CORE BUSINESS GROWTH

Devico integration
Disciplined product development



INVESTING IN DIGITAL 2.0

Customer experience
Systems that optimise cost base and build scale



INVESTING IN OUR NEW BUSINESS GROWTH

Additional installed sites and units on rent within IMT portfolio
Scaling software
Collaboration with Krux and Datarock

Outlook

Near Term

IMDEX

- Average 1Q24 sensors on hire up 8% from 4Q23 and remain down 9% on 1Q23
- Integrated solution selling and directional drilling opportunities, particularly in North America and Africa
- Steady growth in all regions anticipated during FY24

INDUSTRY

- S&P forecast a contraction of 20% during CY23
- Exploration activity tempered as resource companies respond to the high-cost environment
- Mid and major resource companies remain well funded

FY24

Medium to Longer Term

IMDEX

- Revenue synergies from integration of Devico products
- Increasing revenue from higher margin sensors and software
- Increasing revenue from new business – IMT and Digital

INDUSTRY

- Increased exploration spend in late CY24 forecast by S&P
- The need to replace diminishing reserves
- Substantial demand for critical metals remains
- Deeper more complex ore bodies requiring larger drilling programs
- Demand for innovative solutions, orebody knowledge and directional drilling to improve drilling productivity

FY25 +

Why We Continue to Deliver

A STRONG FINANCIAL PLATFORM

Strong history of EBITDA margin expansion

Strong operational cash generation with ability to reinvest

Strong balance sheet

People light, capex light

OUTPERFORMING INDUSTRY GROWTH

FY23 5-year revenue CAGR 13%

FY23 5-year EBITDA CAGR 24%¹

Core business model profitable throughout past industry cycles

ABILITY TO ACCELERATE ORGANIC GROWTH

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

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 with ability to leverage demand for critical metals

WORLD-CLASS R&D AND GEOSCIENCE CAPABILITIES

Leading mechanical, electrical, chemical and software engineers

Dedicated IMDEX test sites

World-class R&D facility in Norway to complement IMDEX facilities

TALENTED AND DIVERSE TEAM

Experienced leadership team

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

Strong employment value proposition

ENHANCING SUSTAINABLE OPERATIONS

Dedicated committee driving ESG strategy inside and outside of IMDEX

Sustainability forms part of disciplined R&D stage gate process

Thanks to a Great Team



Mr Paul House
Chief Executive Officer



Mr Paul Evans
Chief Financial Officer



Mr Shaun Southwell
Chief Operations Officer



Dr Michelle Carey
Chief of Strategy



Mr Shane Plant
Chief Commercial Officer



Mr John Hickey
Chief Technology Officer



Mr Wayne Panther
Chief Information Officer



Ms Kiah Grafton
Chief of People



Mr Michael Tomasz
Chief Legal Officer



Dr Dave Lawie
Chief Geoscientist



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