

IMDEX™

2024
Half Year Results
Presentation

PAUL HOUSE, CEO
PAUL EVANS, CFO



Forward Looking Statements

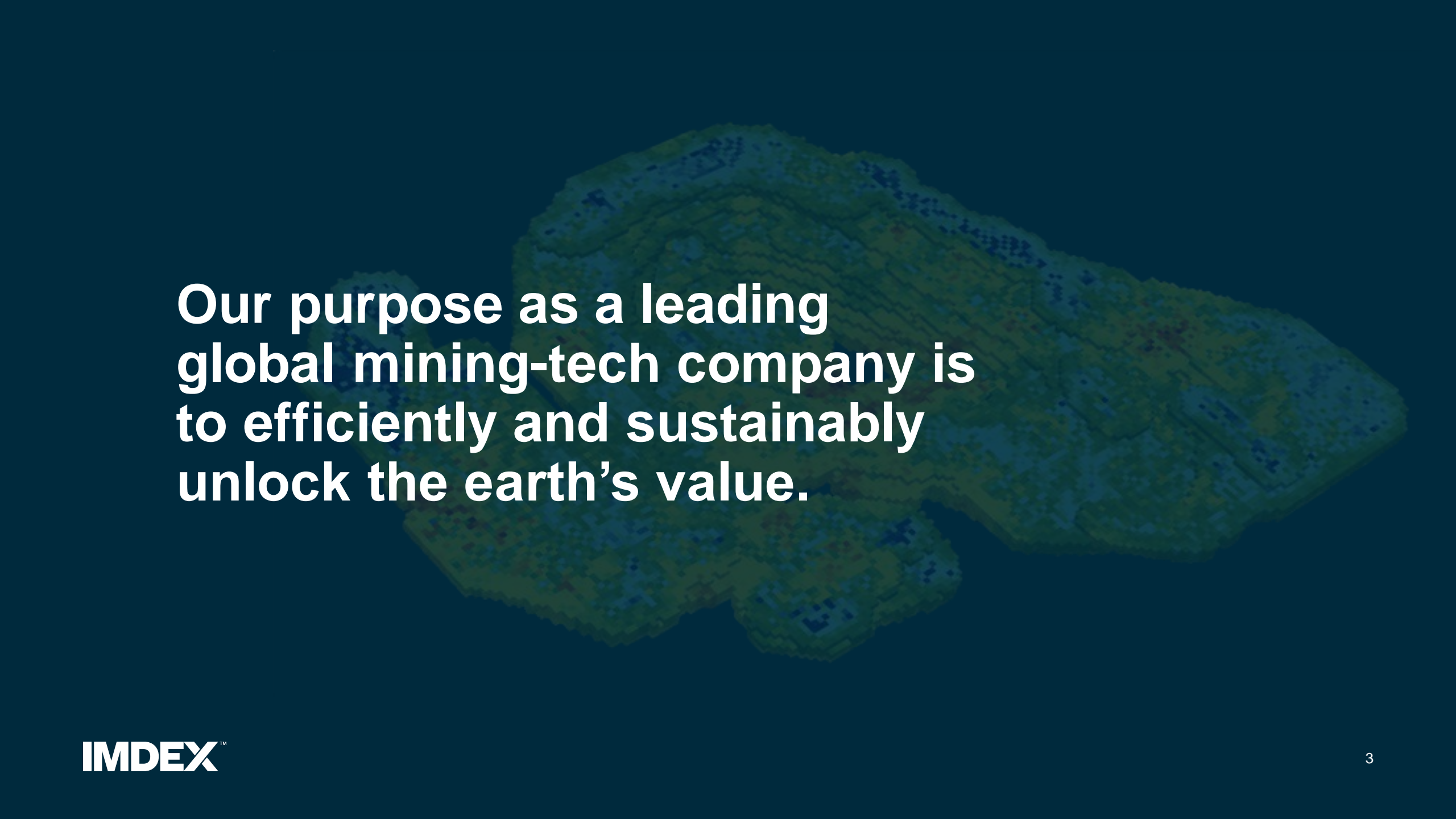
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**Our purpose as a leading
global mining-tech company is
to efficiently and sustainably
unlock the earth's value.**

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

Presentation Overview

1H24 HIGHLIGHTS

FINANCIAL PERFORMANCE

AROUND THE GROUNDS UPDATE

GROWTH STRATEGY & DRIVERS

OUTLOOK & FY24 FOCUS AREAS

1H24 Highlights



1H24 Financial Highlights

\$235M
GROUP REVENUE
UP 18%

Up 16% on a
constant currency basis

(1H24 \$235.3m v 1H23 \$198.8m)

\$71M
EBITDA NORMALISED¹
UP 13%

Up 14% on a
constant currency basis

(1H24 \$71.0m v 1H23 \$62.8m)

30%
EBITDA MARGIN
NORMALISED¹

Improving gross margins
Strong cost management
Half-on-half uplift from 28.1%

(1H24 30.2% v 1H23 31.6%)

\$32.8M
NPATA²
NORMALISED¹

Normalised effective
tax rate of 31%

(1H24 \$32.8m v 1H23 \$30.5m)

\$36.1M
DEVICO REVENUE
UP 18%

Leveraging IMD global network and
combined sensor stack
Half-on-half EBITDA margin uplift

(1H24 36.1m v 1H23 \$30.5m)⁴

84%
CASH
CONVERSION

Strong working capital
discipline

(1H24 84% v 1H23 71%)

\$45.7M
NET
DEBT³

Accelerated debt repayment
27% debt paydown since the Devico
acquisition

(1H24 \$45.7m v FY23 \$64.9m)

1.5cps
INTERIM
DIVIDEND

26% normalised¹ NPAT
payout ratio

(1H24 1.5cps v 1H23 1.5cps)

1H24 Strategic Highlights

Core Business



New Business



TECHNOLOGY LEADERSHIP

- ✓ Completed Devico operational integration
- ✓ DeviGyros sensor rentals within IMDEX network up 45% since completion
- ✓ Sensor ARPU up 5%*

SOLUTION SELLING

- ✓ Top 250 clients with >3 products 41%, up from 37%
- ✓ Directional drilling projects expanded into US, Africa and Australia

DIGITAL BUSINESS UNIT

- ✓ IMDEX HUB-IQ™ connected customers up 8%*
- ✓ Krux year-on-year revenue up > 2x
- ✓ Datarock year-on-year revenue up >2.5x

IMT BUSINESS UNIT

- ✓ Strong trial pipeline
- ✓ 14 installed BHS™ sites
- ✓ Increasing production underground survey sites, including BOLT™
- ✓ BLASTDOG™ commercial trials have converted multiple sites to purchase orders in H1 and into H2

1H24 ESG Highlights



PEOPLE

LTIFR – zero
TRIFR – 1.13

Excellent safety
engagement and
performance

Finalist for Employer of
Choice for 2023 Australian
HRD Awards

INNOVATION

Reduced weight
and length of OMNI-IQ™
running gear by 21% and
53% respectively

Underground survey
deployment solution to
reduce working from heights

ENVIRONMENT

On target to achieve
95% recyclable packaging
for drilling optimisation
products

On target to achieve 95%
reusable packaging
for rock knowledge
sensors

SOCIETY

Established support
framework for Community
Engagement Policy

GOVERNANCE

Welcomed
Tracey Horton AO
as NED

Inaugural Sustainability
Committee meeting
reporting directly to Board

Released 2023 Modern
Slavery Statement

1H24 Financial Performance



Key Metrics

STRONG FINANCIAL PERFORMANCE FOR 1H24

Strong underlying financial performance benefiting from Devico contribution

First full half of amortisation of Devico intangibles – acquisition completed 28 Feb 23

Devico integration ahead of schedule with major organisational redesign completed in 1H24 – reduction in cost base from 2H24

Interim dividend of 1.5cps – 26% payout ratio¹ consistent with our capital management policy

\$m (unless indicated otherwise)	1H24	1H23	VAR %
Revenue – IMDEX	199.2	198.8	0.2%
Revenue- Devico	36.1 ⁵	-	N/A
Revenue	235.3	198.8	18.4%
EBITDA Normalised ¹	71.0	62.8	13.1%
EBITDA Margin % Normalised ¹	30.2%	31.6%	(1.4%)
NPAT	16.8	22.7	(26.0%)
NPATA ² Normalised ¹	32.8	30.5	7.5%
EPS Normalised ¹ (cents)	5.7	7.5	(24.0%)
EPSA ² Normalised ¹ (cents)	6.4	7.7	(16.9%)
Pre-Tax Operating Cash Flow	69	57	21.1%
Pre-Tax Operating Cash Flow Per Share (cents)	13.6	14.3	(4.9%)
Net Assets (at 31 Dec)	552.3	313.7	76.1%
Net Cash / (Debt) ³ (at 31 Dec)	(45.7)	32.5	(240.6%)
Interim Fully Franked Dividend (cents)	1.5	1.5	-
Full Time Employees ⁴ (at 31 Dec)	829	647	28.1%

¹ Normalised to exclude significant items including Devico integration and organisational redesign costs (\$6.7m) plus MAGHAMMER impairment (\$7.4m) – see Additional Notes on slide 31

² Excludes after tax impact of intangible asset amortisation charge from acquisitions, tax effected at 30%

³ Cash less external borrowings (excluding lease liabilities) – 1H24 includes facility to support Devico acquisition

⁴ FTEs at 30 Jun 23 were 851 and included 187 Devico employees

⁵ Revenue for comparable period (6/12 of CY22) was \$30.5m

Revenue Growth

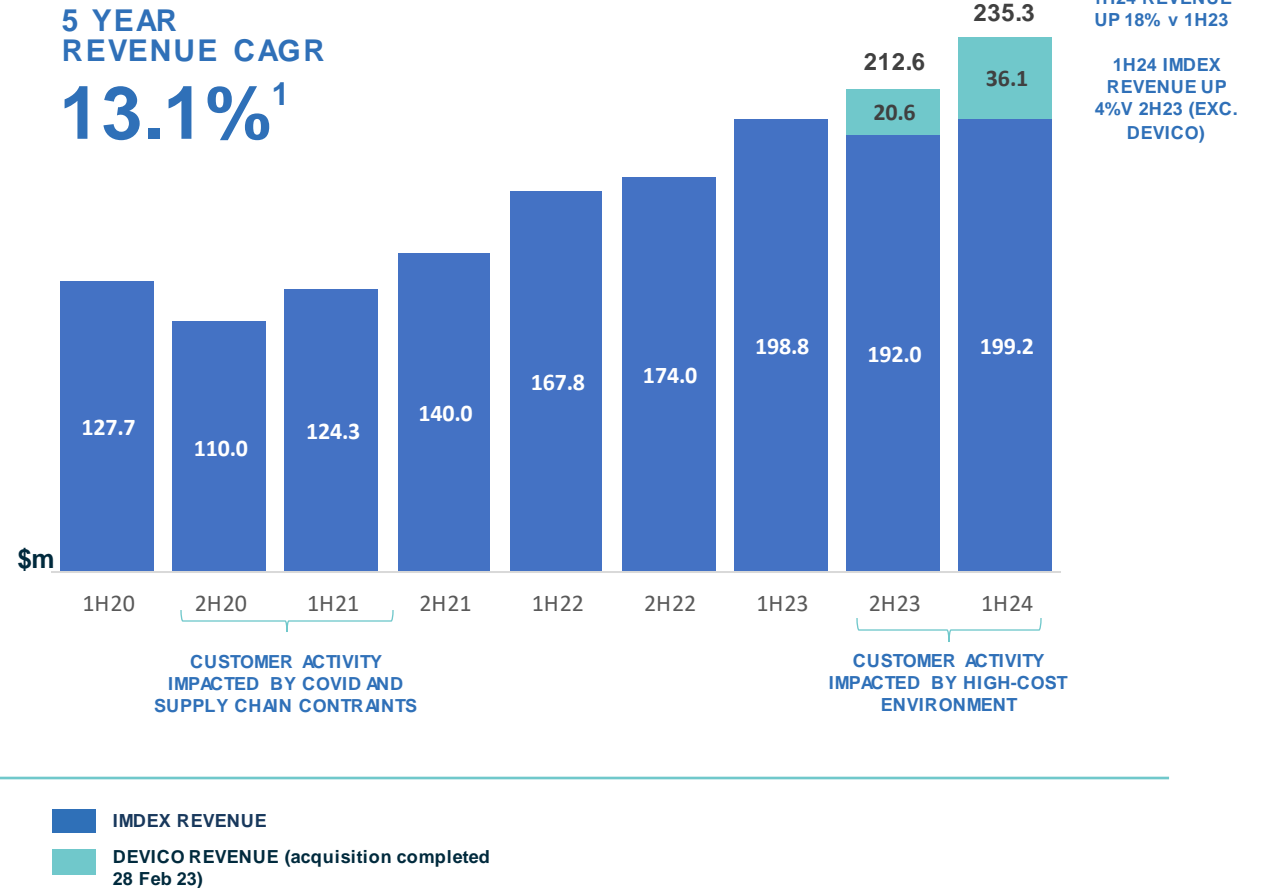
CONTINUING TO EXCEED INDUSTRY PERFORMANCE

Strong Devico revenue contribution, realised through cross selling benefits³

Half-on-half growth in core business through market share gain – despite softer market that continued into 1H24

Global exploration budgets down ~3%² for CY23 and drilling activity (by reported drill holes) down 12%² on pcp

Greatest impact on IMDEX revenue was in Canada and Australia down ~15% and ~11% on pcp respectively (excl. Devico)



¹ S&P CY23 5-calendar year CAGR 5.6%

² S&P Global Market Intelligence

³ Devico revenue contribution in 2H23 w as 4 months

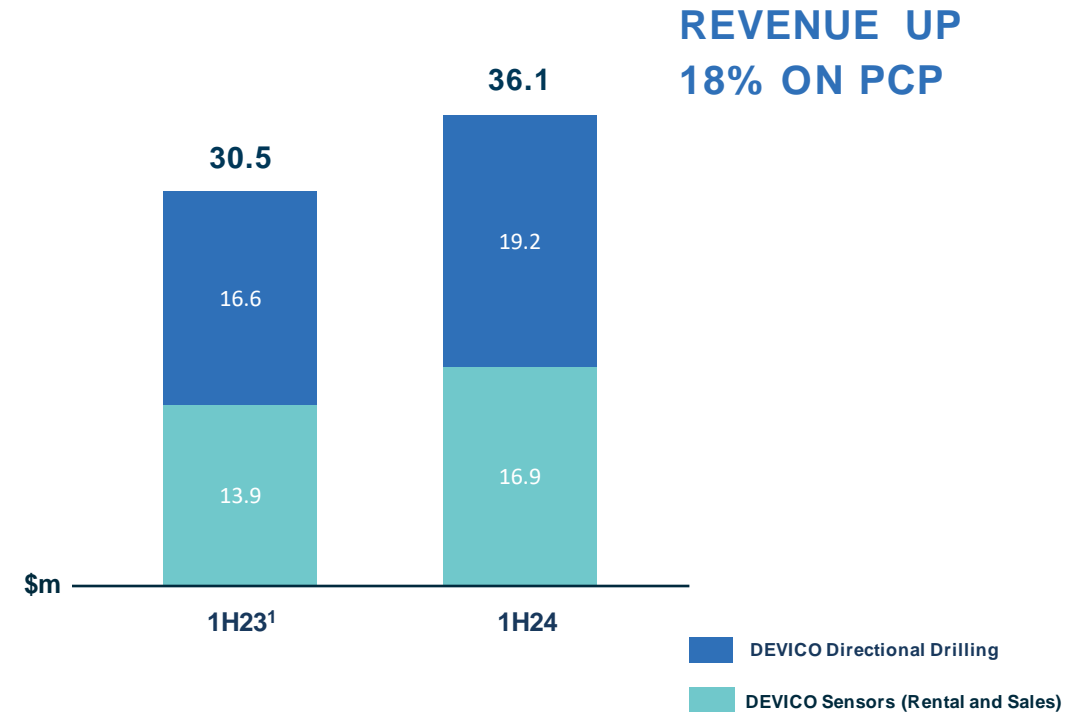
Devico Revenue Performance

AHEAD OF EXPECTATIONS DESPITE SOFTER CANADIAN MARKET

A 17% increase in Directional Drilling revenue, including expansion in USA, Africa, and Australia

A 22% increase in sensor revenue including the benefits of cross-selling within the IMDEX network

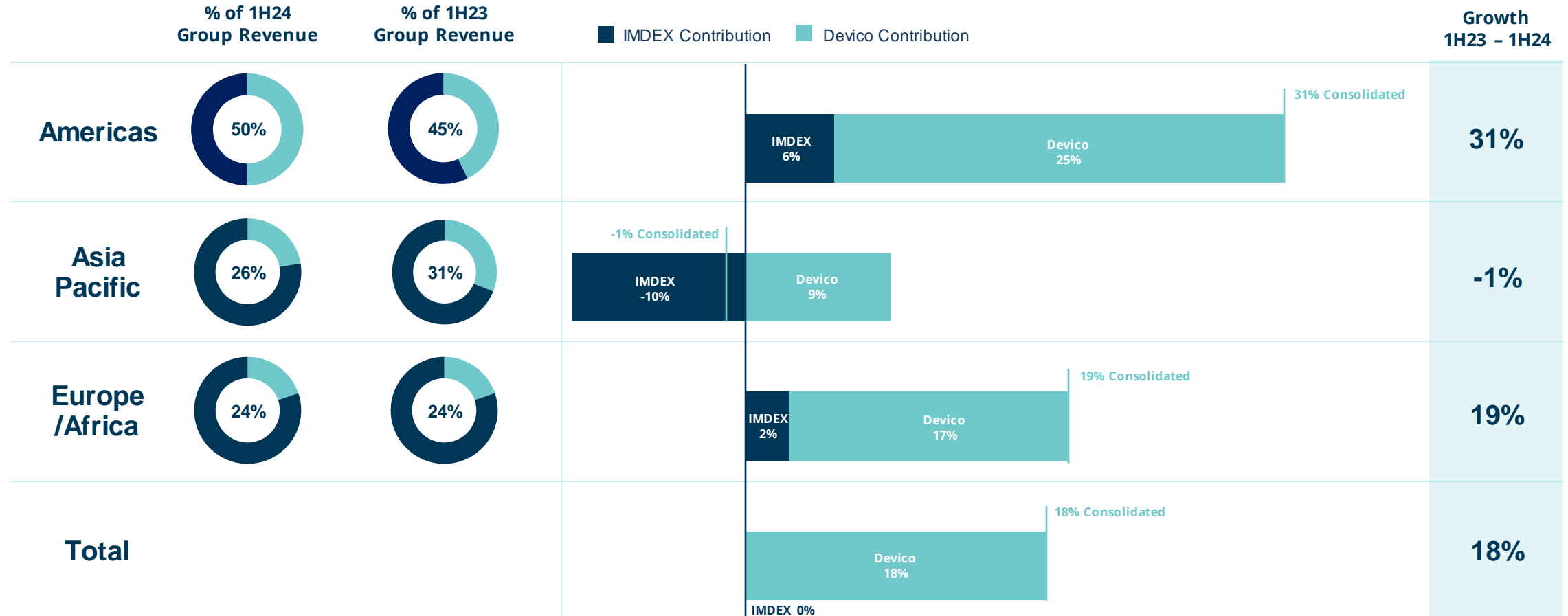
Completed the transition from Devico sensor sales to IMDEX's recurring rental model



¹ Derived from 6 x average monthly revenue across CY22
Percentages and metrics compared to 1H23

Revenue Growth by Region

STRONG DEVICO PERFORMANCE IN THE USA AND EUROPE



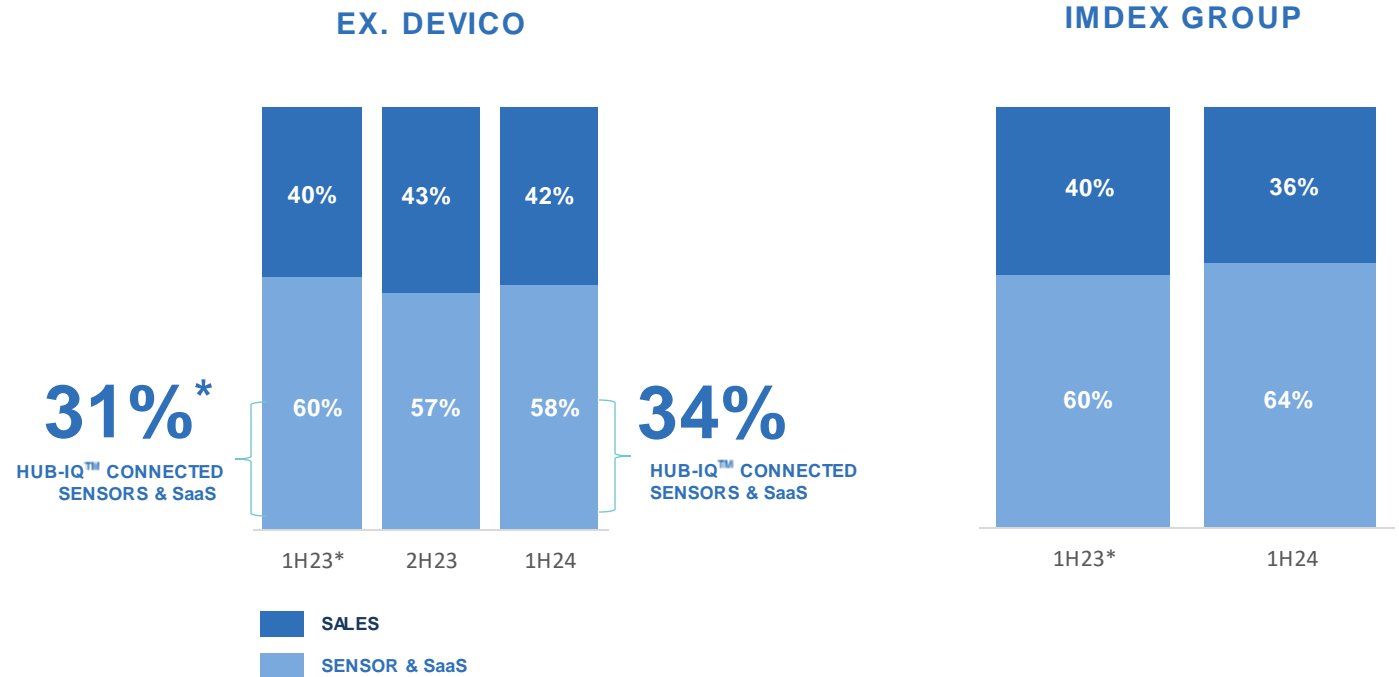
Revenue Growth by Product Mix

INCREASING % OF HIGHER MARGIN RENTAL & SAAS REVENUE

Product margins expanding across both fluids and sensors

Increasing % of Sensors and SaaS revenue, up on 2H23, resulting in an uplift in gross margins

Increasing % of IMDEX HUB-IQ™ connected sensors (ex. Devico)



*1H23 has been reclassified to align consistent disclosures. 42% Sales and 58% Sensors & SaaS was as previously reported with 32% connected to HUB-IQ™

EBITDA Performance

OPPORTUNITIES TO FURTHER INCREASE EBITDA MARGINS IN 2H24

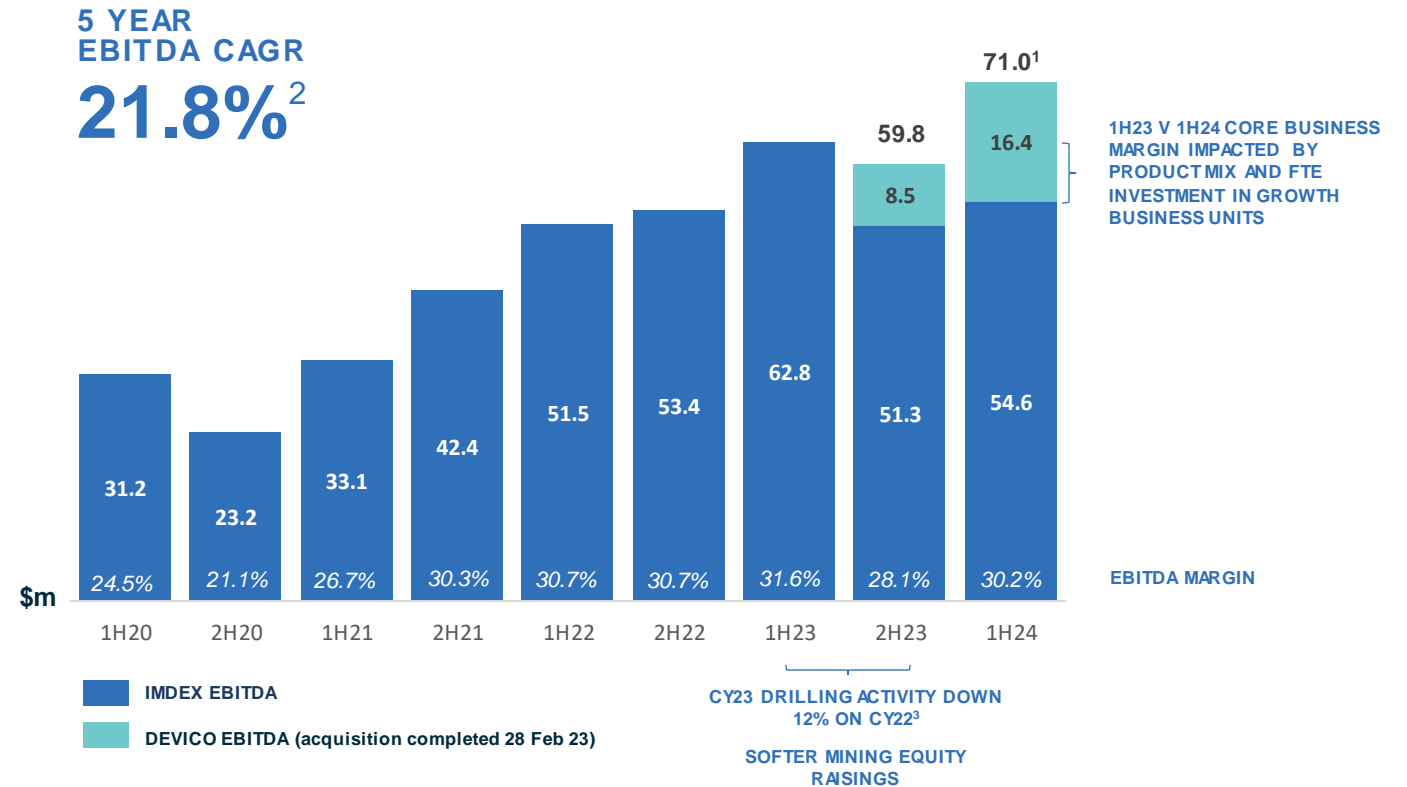
High quality business model demonstrating strong earnings growth and resilience in all market conditions

Half-on-half growth in the core business with a strong contribution from Devico following 2H23 investment

Organisation redesign completed during 1H24 – reduction in cost base from 2H24 with full year benefit in FY25

Ongoing discretionary investment in R&D of ~8% of 1H24 revenue with the majority expensed

Ongoing investment in growth business units Digital and IMT



¹ Normalised to exclude significant items including Devico integration and organisational redesign costs (\$6.7m) plus MAGHAMMER impairment (\$7.4m) – see Additional Notes on slide 31

² S&P CY23 5-calendar year CAGR 5.6%

³ S&P Market Intelligence

Devico EBITDA Performance Supports Investment Rationale

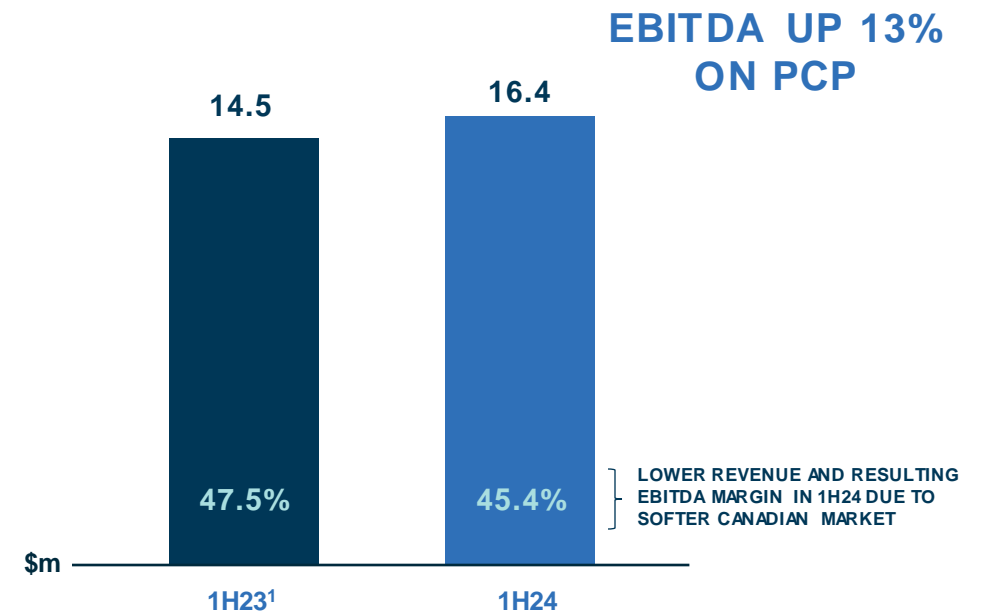
OPPORTUNITIES TO FURTHER INCREASE EBITDA MARGINS DURING 2H24

Leveraging 2H23 investment in Directional Drilling business – a fast-growing market

Leveraging transition from sensor sales to recurring rental model with higher long-term margins

Additional solution sets with expanded Devico offering

Operational integration completed in 1H24 ahead of plan, on track to exceed the \$2m annual savings target.



¹ Derived from 6 x average monthly EBITDA across CY22

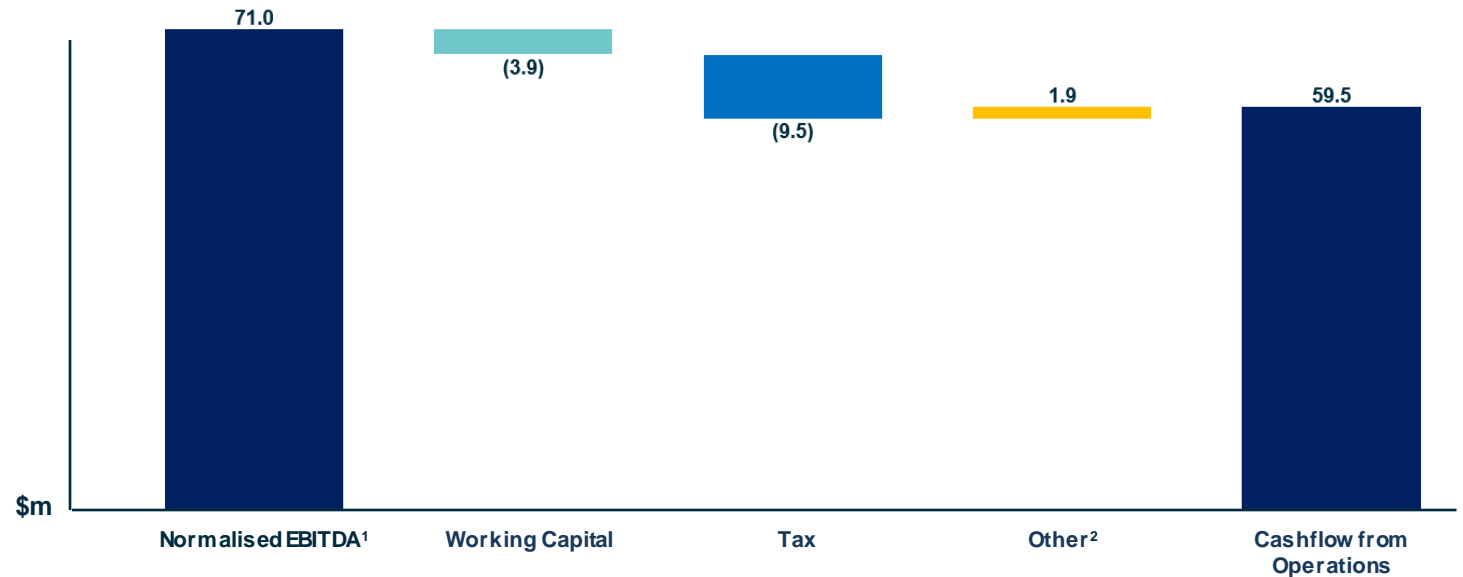
Strong Cash Generation

EBITDA TO CASH FLOW FROM OPERATIONS

84% normalised EBITDA to operating cashflow conversion (97% pre-tax)

Strong working capital discipline

Inventory build due to COVID related supply chain challenges now reversed



¹ Normalised to exclude significant items including Devico integration and organisational redesign costs (\$6.7m) plus MAGHAMMER impairment (\$7.4m) – see Additional Notes on slide 31

² Other includes Devico integration costs, interest and non-cash items including provisions, share of associates and FX movements

Robust Balance Sheet

ABILITY TO REINVEST IN BUSINESS AND GROWTH

Strong free cashflow generation has enabled rapid debt repayment

Net leverage ratio² of 0.3x

Interest coverage ratio of 9x¹

Devico purchase price accounting finalised

MAGHAMMER IP full impairment (non-cash) consistent with cessation of sale process

Investing in long-term sustainable growth for shareholders

\$m (unless indicated otherwise)	31 DEC 2023	30 JUN 2023
Cash	50.4	58.1
Receivables	83.8	90.1
Inventory	64.1	67.5
Fixed assets	95.6	90.0
Intangibles	419.1	425.3
Investment in associates	13.0	13.9
Assets held for sale	-	7.4
Other Assets	57.1	57.3
Total Assets	783.1	809.6
Payables	42.1	49.8
Borrowings	96.1	123.0
Other liabilities / deferred tax	92.6	80.6
Total Liabilities	230.8	253.4
Total Equity	552.3	556.2
ROE Normalised ¹	10.4%	12.4%
ROCE Normalised ¹	13.0%	11.4%

¹ Normalised to exclude significant items including Devico integration and organisational redesign costs (\$6.7m) plus MAGHAMMER impairment costs (\$7.4m) – see Additional Notes on slide 31

² 1H24 normalised EBITDA has been annualised for the purposes of calculating net leverage ratio

Around the Grounds Update



Around Our Regions Today

'STEADY' GROWTH

NORTH AMERICA

- Major drillers and miners signaling expansion programs
- Activity in Mexico impacted by political volatility
- Juniors remain subdued in Canada due to funding challenges

SOUTH AMERICA

- Steady activity with demand for Drilling Optimisation fluids and Field Services
- Opportunities for increased mining investment in Argentina and Ecuador – new government
- Opportunities for IMT suite of products

AFRICA

- Project delays due to uncertainty in Mali and Burkina Faso, together with localisation regulation in Ghana
- Increasing focus on imports and exports by regulators resulting in supply delays

EUROPE

- Softer market conditions, yet drilling companies are fully booked for 2H24
- Some shipping delays for Drilling Optimisation fluids

AUSTRALIA

- Cost out programs largely completed by majors with no change expected to drilling programs
- Juniors remain subdued due to funding challenges

ASIA

- Steady demand with current customers and opportunities for additional contracts in the Philippines and PNG

Our Industry

LONG-TERM FUNDAMENTALS REMAIN STRONG

Supply gaps remain across the sector for the medium to long-term that will drive increased exploration activity in the future

Future resources will increasingly be at depth and more complex

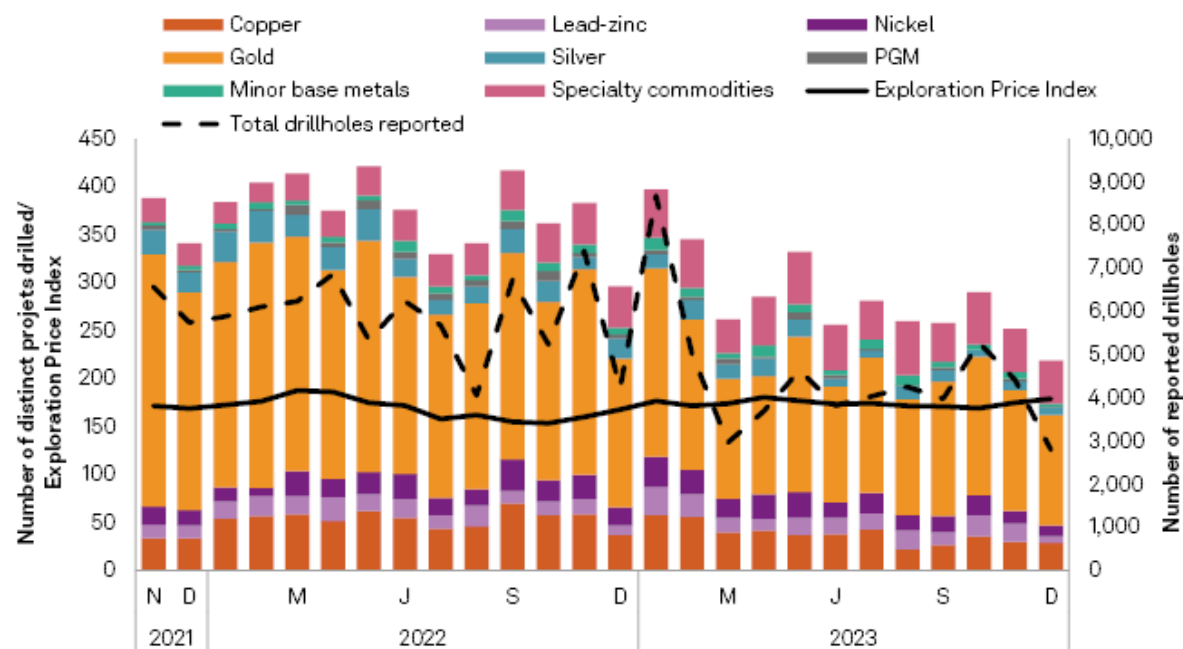
Increasing demand for innovative solutions, orebody knowledge and directional drilling to improve drilling efficiency

Solid mining equity raisings in Dec 23. Combined Dec 23 / Jan 24 raising vol down 17% YoY while values were up 25% YoY¹

Mid and major resource companies remain well funded

Exploration spend for CY24 expected to be in line with or a modest decline (<5%) on CY23²

PROJECT DRILLING ACTIVITY BY COMMODITY NOV 21 – DEC 23



Source: S&P Global Market Intelligence, 8 January 2024

¹ Bloomberg – January 24

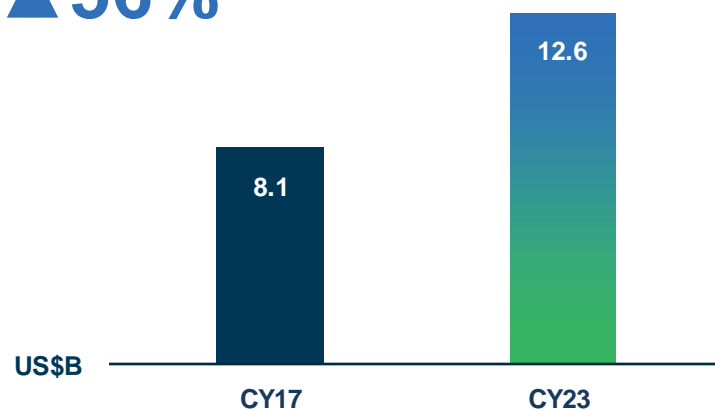
² S&P Global Market Intelligence 19 January 2024

Growth Strategy & Drivers

Strong Track Record as a Growth Company

S&P EXPLORATION BUDGETS

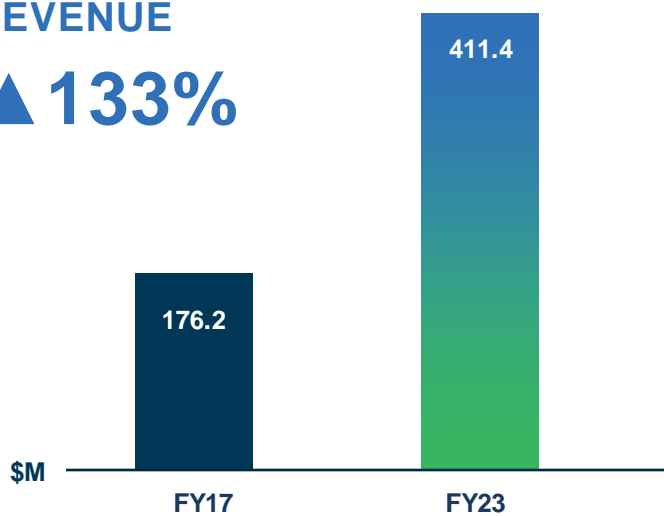
▲ 56%



- The drilling activity % uplift will be lower than 56% when adjusted for inflation
- Exploration expenditure remains well below 2012 peak of US\$21bn

REVENUE

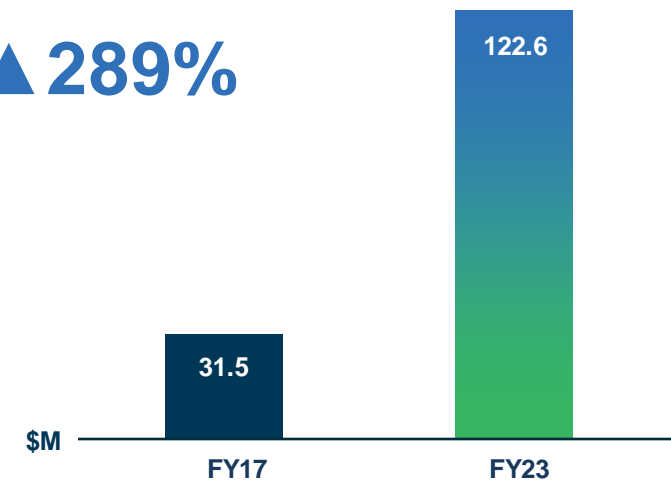
▲ 133%



- Highlighting the continued investment in R&D and technology leadership
- Highlighting the value of IMDEX's end-to-end solutions and the IMDEX global network

EBITDA¹

▲ 289%



- Highlighting the strength of the IMDEX business model
- Highlighting the operational efficiency delivered through Digital 1.0 and Digital 2.0

¹ 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)

Growth Strategy & Drivers to Deliver



Core Business

New Business

TECHNOLOGY LEADERSHIP

Targeted R&D to maintain market leadership and win market share

SOLUTION SELLING

Focusing on optimised solutions rather than single products to maximise customer value and IMDEX sustainable revenue

DIGITAL BUSINESS UNIT

Building on geoscience analytics, AI and computer visualisation capabilities to enhance orebody knowledge for customers

Building additional SaaS revenue for IMDEX

IMT BUSINESS UNIT

Leveraging capabilities in larger adjacent market, where it is the same orebody and client

Building additional mining production revenue, which is less subject to cyclical impacts

AQUIRE

BUILD

COLLABORATE

Outlook and FY24 Focus Areas



Image: IMDEX BLASTDOG™



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
Solution selling & field services



INVESTING DIGITAL 2.0

Systems that optimise cost base and build scale
Customer experience



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

- Demand expected to remain steady for 2H24
- Major clients reporting ongoing or expanding exploration budgets
- S&P forecast CY24 to be in line with CY23 or a modest decline of <5% – IMDEX has a track record of outperforming the industry
- Sensors on hire up ~5% on pcp as at mid-Feb reflecting the progressive addition of the Devico sensors to the IMDEX fleet

FY24

Medium to Longer Term

- Revenue synergies from integration of Devico sensors
- Increasing revenue from solution selling and directional drilling
- Increasing revenue from new business – IMT and Digital
- Stronger business model to leverage robust long-term industry fundamentals

FY25 +

1H24 Summary – Competitive advantage continues to deliver

Record 1H revenue
and EBITDA

Half-on-half EBITDA
margin expansion

Outperforming
market conditions

Market share gains

Market leadership

Unique end-to-end
portfolio

Resilient earnings profile

Ongoing investment in
new growth business units

Strong Devico
performance in both
sensors and directional
drilling

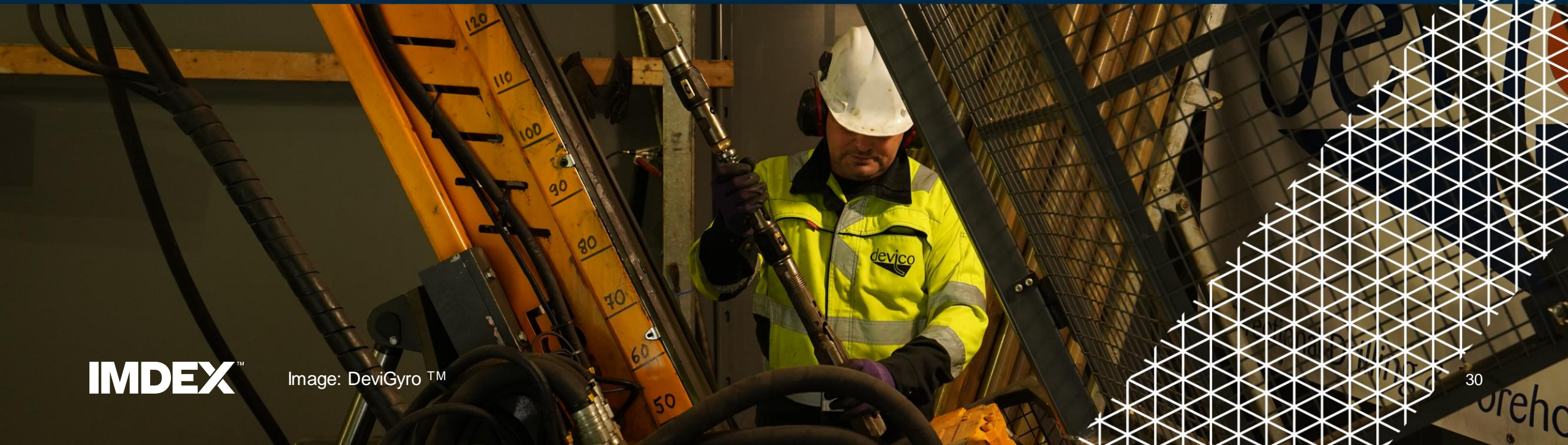
Devico operational
integration completed

Organisation redesign
completed

Strong cash generation
and accelerated debt
paydown

Strong balance sheet to
support further growth

Additional Notes & Definitions



Additional Notes

	1H24			1H23		
Normalised EBITDA	71.0			62.8		
	<u>Gross</u>	<u>Tax</u>	<u>Net</u>	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
Impairment expense ¹	(7.4)	-	(7.4)	-	-	-
Devico integration & organisation redesign costs ²	(6.7)	2.0	(4.7)	-	-	-
Exceptional legal costs ³	-	-	-	(9.4)	3.0	(6.4)
Total Individually Significant Items	(14.1)	2.0	(12.1)	(9.4)	3.0	(6.4)
Reported EBITDA	56.9			53.4		

¹ Impairment expense related to the asset classified as held for sale associated with the MAGHAMMER technology

² Devico integration includes organisational redesign and associated KMP retention costs and incentives

³ Exceptional legal costs related to litigation costs not expected to recur

Why IMDEX Will 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

- 5-year revenue CAGR 13.1%
- 5-year EBITDA CAGR 21.8%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
- 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, Australia and USA

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 Board committee driving ESG strategy
- Sustainability forms part of disciplined R&D stage gate process

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



Ms Tracey Horton AO
Non-Executive Director

Expertise: Corporate finance, strategy and governance



Ms Trace Arlaud
Non-Executive Director

Expertise: Mining engineering, geology and geotechnical



Mr Uwa Airhiavbere
Non-Executive Director

Expertise: Digital transformation, Digital 4.0 and the resources sector



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