

6 May 2025

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

MACQUARIE AUSTRALIA CONFERENCE 2025 PRESENTATION

Dear Sir/Madam

Please find attached the Macquarie Australia Conference 2025 presentation to be presented later today.

Yours faithfully
Index 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 IMDEX™

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.imdex.com



IMDEX™

The logo features the word "IMDEX" in a bold, white, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the letter "X". The text is centered horizontally and overlaid on a dark blue background. Behind the text, there is a large, faint, light blue grid pattern that forms a stylized "X" shape, extending across the width of the image. The background itself is a dark, atmospheric photograph of a mountain range with green slopes and misty peaks.

Macquarie Australia Conference 2025

Paul House | INDEX MD & CEO



Forward Looking Statements

This presentation may contain certain 'forward-looking statements' & 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' & 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 & estimates in this presentation are based on assumptions & contingencies subject to change without notice, as are statements about market & industry trends, projections, guidance & estimates.

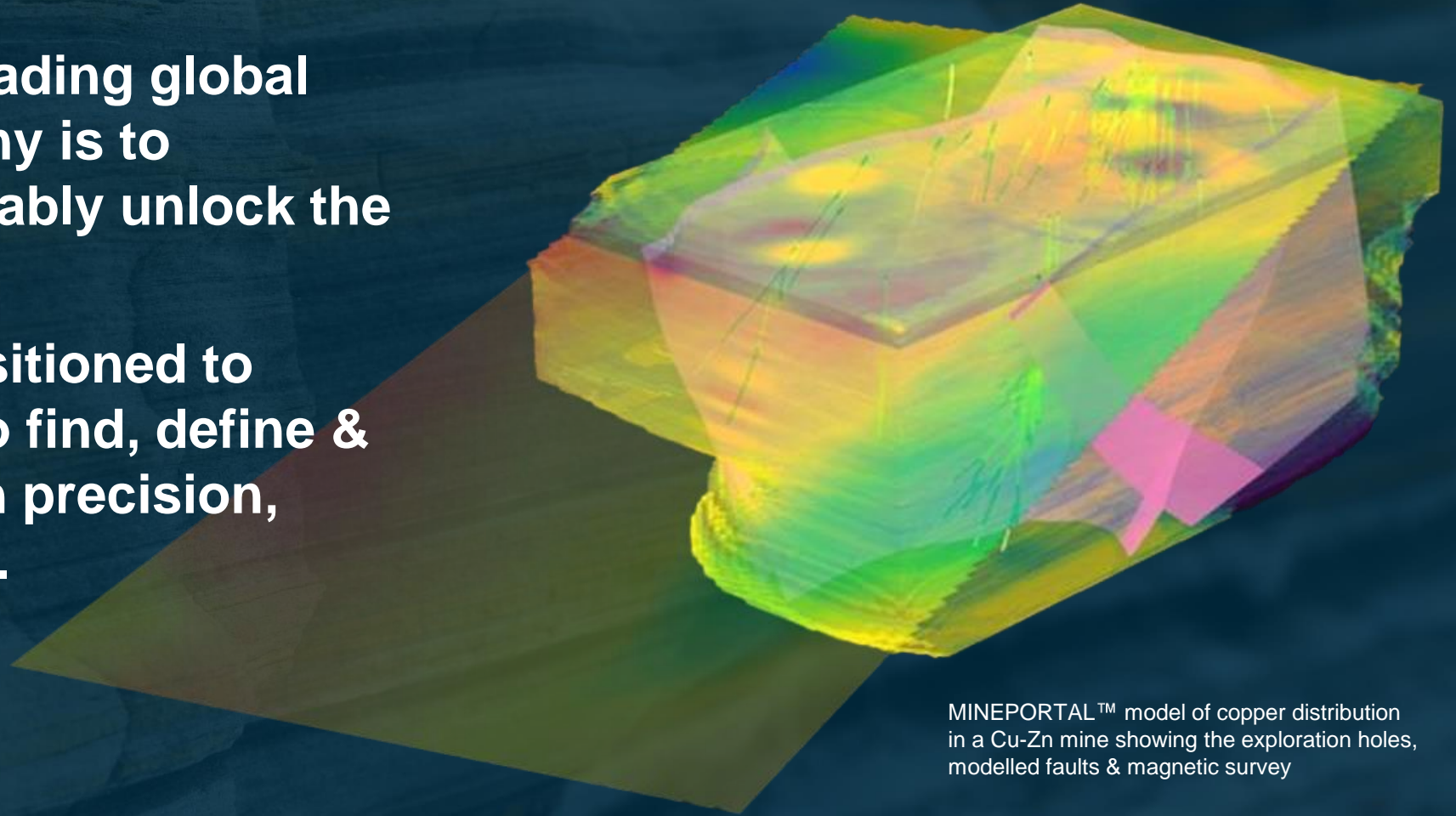
The forward-looking statements contained in this presentation are not guarantees or predictions of future performance & involve known & unknown risks & uncertainties & other factors, many of which are beyond the control of IMDEX, & may involve significant elements of subjective judgement & assumptions as to future events which may or may not be correct. The forward looking statements are subject to significant business, economic & competitive uncertainties & 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 & claims, operational & executional risks, research & development & intellectual

property risks, an inability to meet customer demand, price & currency fluctuations, operating results, legislative, fiscal & regulatory developments, economic & financial market conditions in various countries, approvals & cost estimates, environmental risks, ability to meet funding requirements & share price volatility. Accordingly, there can be no assurance that such statements & 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 & 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, & guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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

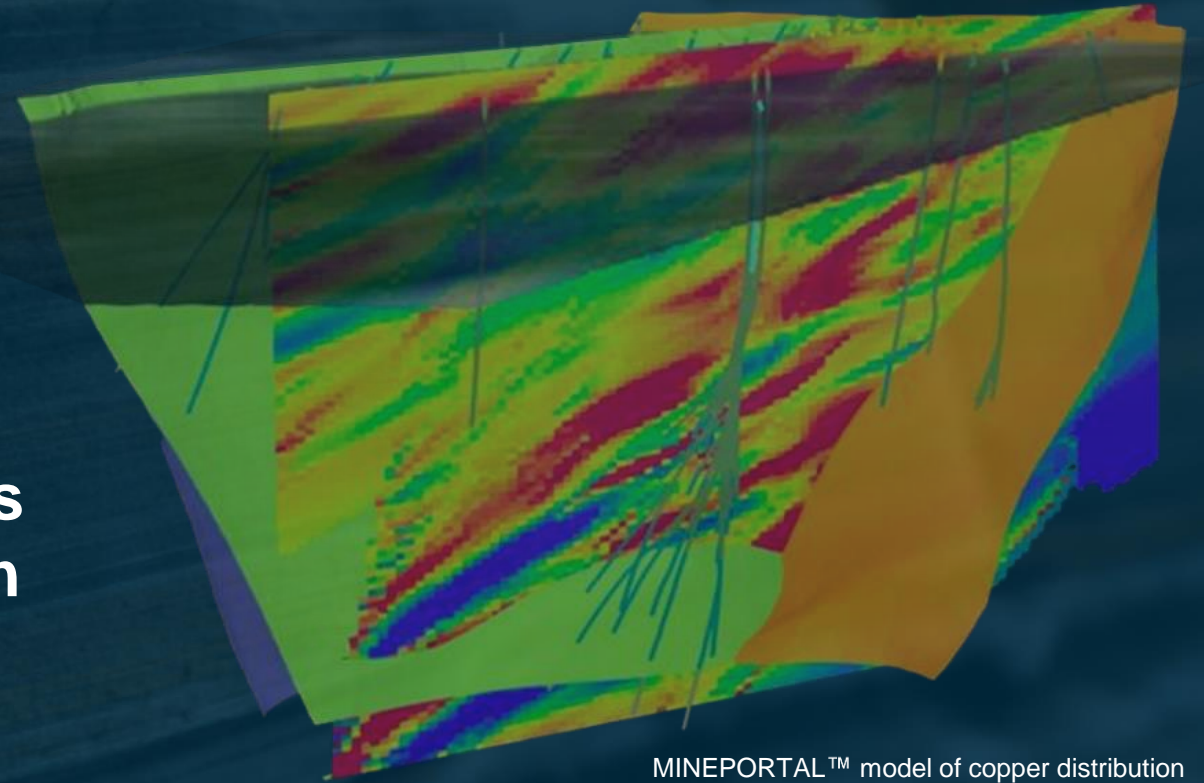
We are uniquely positioned to enable customers to find, define & mine orebodies with precision, confidence & speed.



MINEPORTAL™ model of copper distribution in a Cu-Zn mine showing the exploration holes, modelled faults & magnetic survey

IMDEX is a capital-light, people-light global business, leveraging technical leadership to deliver customer value & high-margin growth.

Our strong balance sheet supports strategic investment in exploration & adjacent markets, driving sustainable shareholder returns.



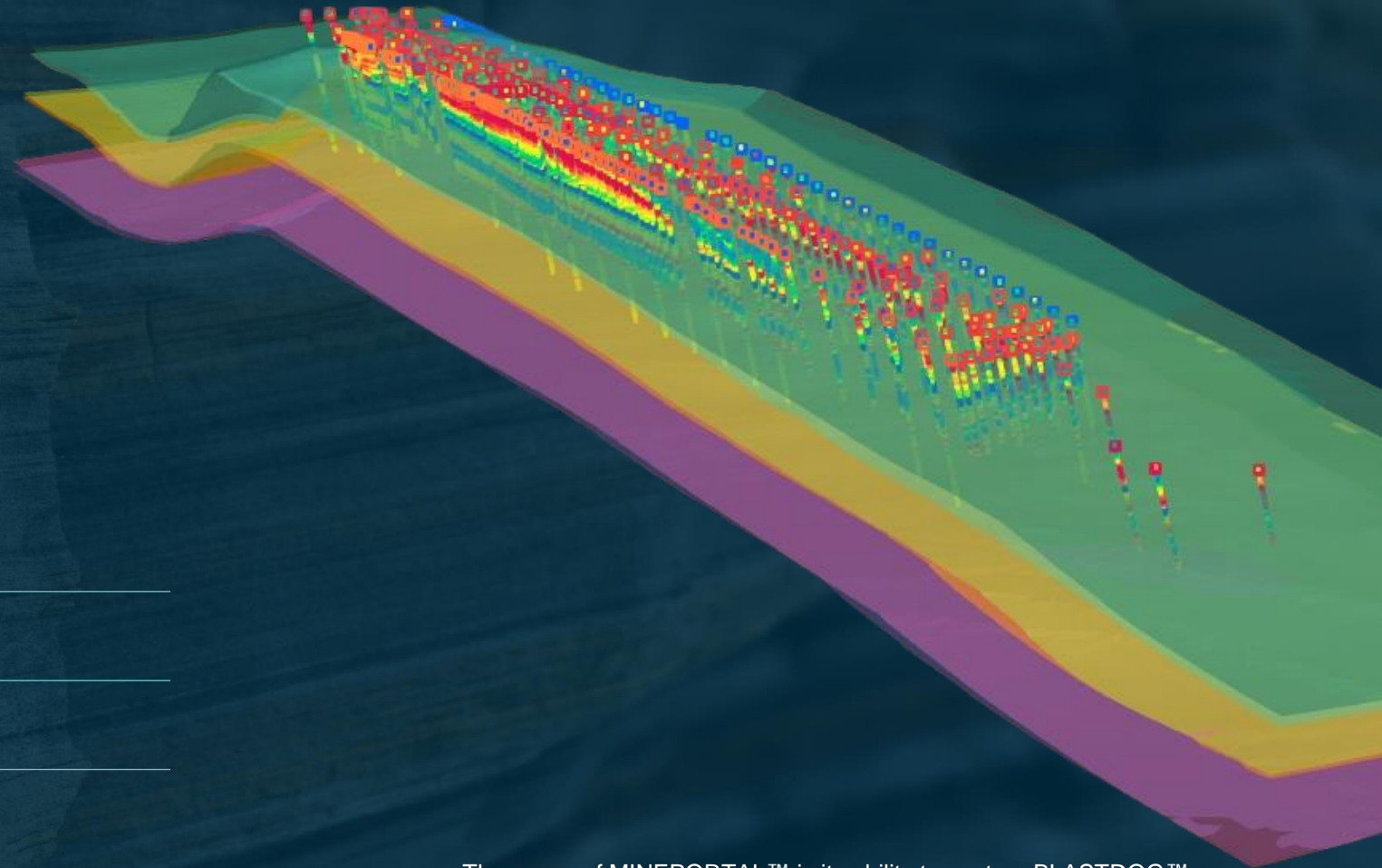
MINEPORTAL™ model of copper distribution in a Cu-Zn mine showing the exploration holes, modelled faults & magnetic survey

Presentation Overview

3Q25 Business Update

Market Update

Growth Strategy



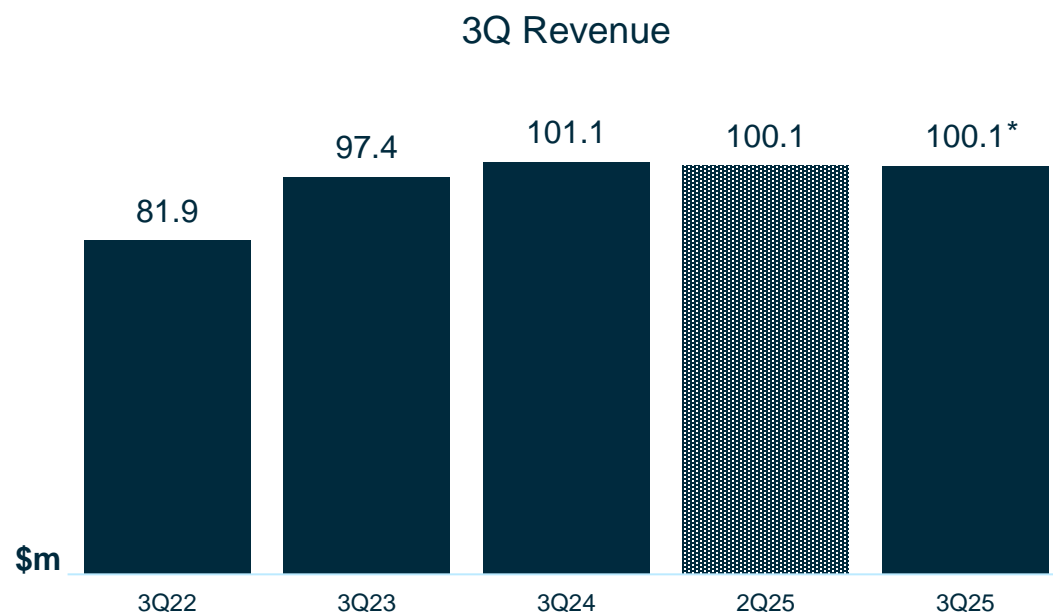
The power of MINEPORTAL™ is its ability to capture BLASTDOG™ geophysics sensor data from every blast hole & review it from anywhere in the world in real-time. From that data, immediate decisions can be made around mine planning, blast design & the data can be automatically & seamlessly fed into other client systems.

3Q25 Business Update

**Strong quarterly performance
continues in a challenging market**

3Q25 Revenue Update

Resilient revenue, with positive signs offsetting industry headwinds



1. Source: S&P Global Market Intelligence, World Exploration Trends 2025. PDAC Special Edition, March 2025.

* Unaudited

Global exploration drilling declined by 19% in CY24, plateauing into 3Q25¹

- Resource companies have reported increased exploration budgets, albeit limited deployment in 3Q25
- Activity in the Americas continued to be positive
- S&P indicated global exploration budgets for CY25 will be flat to modestly lower
- Activity in Queensland & NSW was abnormally affected by weather in 3Q25, recovering in 4Q25
- Activity in West Africa scaled back due to political instability
- Cost management remains in focus pending upswing in activity
- Datarock, Krux & new products continue to gain momentum

Around Our Regions - Americas

Strongest global growth opportunities remain USA, South America & Canada

NORTH AMERICA

- › FAST-41 Program expected to ease project bottlenecks
 - › DCD project wins driving opportunity pipeline
 - › Canada policy sentiment improving & capital raisings lifting
 - › Junior exploration activity remains subdued, with recent increased raisings supporting mid-term growth
 - › Activity remains steady within region, led by Majors & mid-tier producers
-

SOUTH AMERICA

- › Copper demand driving activity, principally in Chile & Argentina
 - › Gold exploration remains flat despite higher prices
 - › DCD activity & demand gaining momentum
-

Around Our Regions – Europe & Africa

Gold, copper & political policy are shaping new activity

EUROPE

- Stable activity levels across the region, with continued focus on brownfield projects
 - Activity in Scandinavia reduced, but offset by growth in Eastern Europe & the Balkans
 - Outlook for increased activity to support strong domestic policy frameworks around Defence, Resources & Infrastructure
-

AFRICA

- Activity steady, supported by rising gold & copper projects
 - Activity driven by majors & brownfield / near mine work
 - West Africa decline (Mali) partially offset by emerging growth in Zambia, North Africa
-

Around Our Regions - APAC

Activity lead by gold & demand for new technologies

AUSTRALIA & ASIA

- WA gold drilling activity steadily increasing
 - DCD project wins driving opportunity pipeline
 - Continued growth in exploration activity across the PNG & Philippines is expected
-

“

Our key takeaway for the quarter is that the 2+ year decline in global exploration activity appears to have stabilised. Increasingly, we see positive activity combatting the enduring cost pressures, regulatory constraints & political uncertainty.

”

- Paul House, MD & CEO

Industry Participant Sentiment

“

As management...we expect to drive further gains through the year, albeit weighted to the second half.”

*Jamie Boyton, Executive Chair Capital Limited
1Q25 update (31 March 25), released 23 April 2025*

“

... there have been several positive indications with respect to exploration spending, most notably from the larger exploration budgets outlined by several of our senior customers... This is further supported by an increase in the number of junior financings...

The year started off at a slower pace relative to the prior year's ramp-up as a result of mobilization delays...While these delays are expected to impact activity levels...”

*Denis Larocque, President & CEO Major Drilling
3Q25 update (31 January 25), released 6 March 2025*

Market Update

Industry Signals are Lining Up

We continue to see key industry macros strengthening

Supply Demand Imbalance

There is a significant need to replace diminishing reserves, which are becoming deeper & more complex to find & mine.

Commodity Prices

Prices remain at levels to support further investment, particularly gold & copper, which represent ~75% of exploration budgets.

Mergers & Acquisitions

Typically a precursor to additional activity.

Unprecedented consolidation in gold mining as companies' position for long-term success.

Exploration Budgets

Budgets remain well below 2012 peak of US\$21bn*.

Most major resource companies are increasing exploration budgets, while others are continuing to cut costs

Capital Raisings

Junior / intermediate raisings* for March down 28% MoM by value & up 18% by number.

Juniors represent ~15% of IMDEX revenue. Raisings are an indicator of industry sentiment.

Global Activity

Sector M&A, larger exploration budgets & capital raisings all serve to drive increased exploration activity. Activity is likely to improve in FY26.

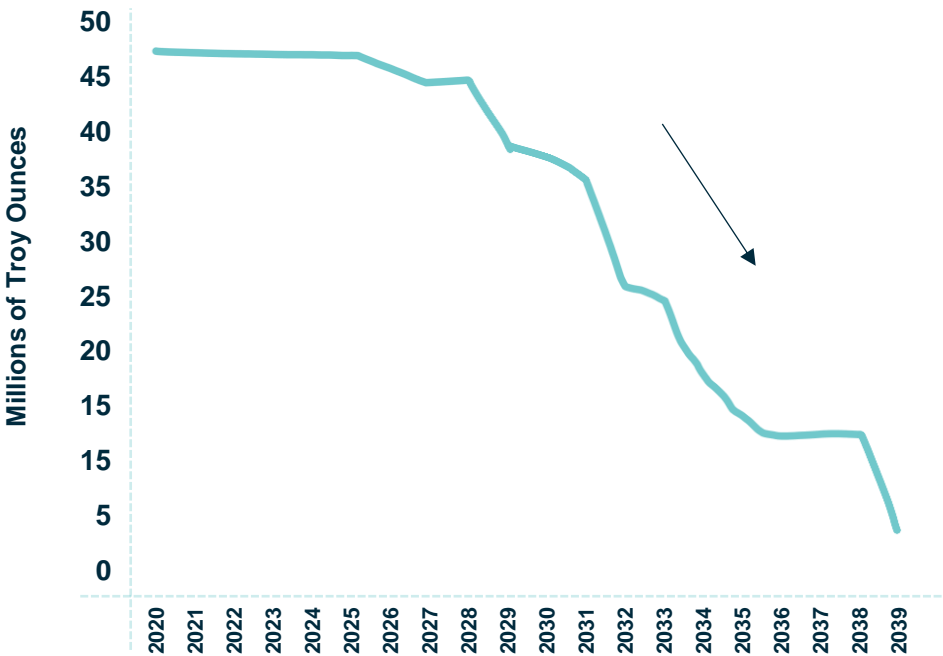
*As of 25 April 2025
Source: S&P Global Market

Supply Demand Imbalance

Significant need to replace diminishing reserves remains – this has not changed!

Global Gold Supply Cliff

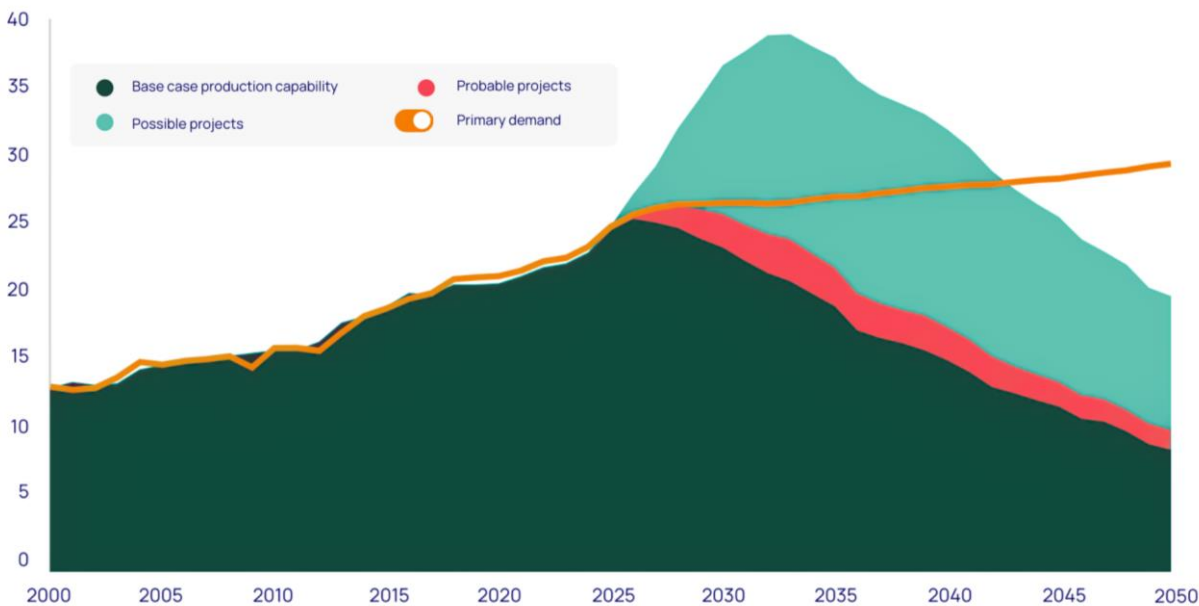
Top 20 Global Gold Producers
Projected Production from Proven & Probable Reserves



Source: S&P Global Market Intelligence

© 2020 Crescat Capital LLC

Global Copper Supply Cliff



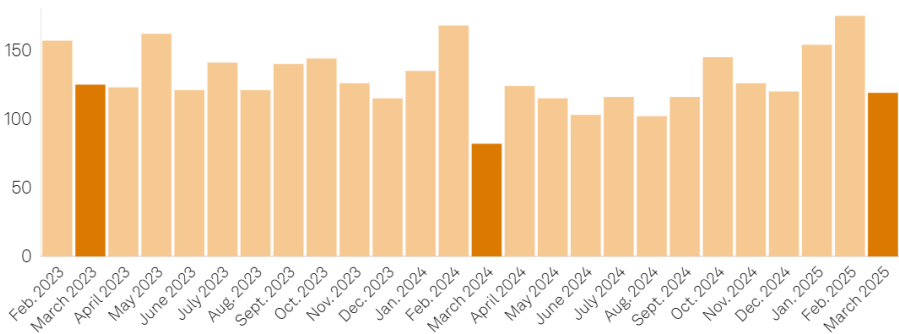
➤ In CY24 Copper budgets jumped to an 11 year high, predominantly in Latin America but also Africa

Source: The Oregon group, November 2024

Commodity Prices

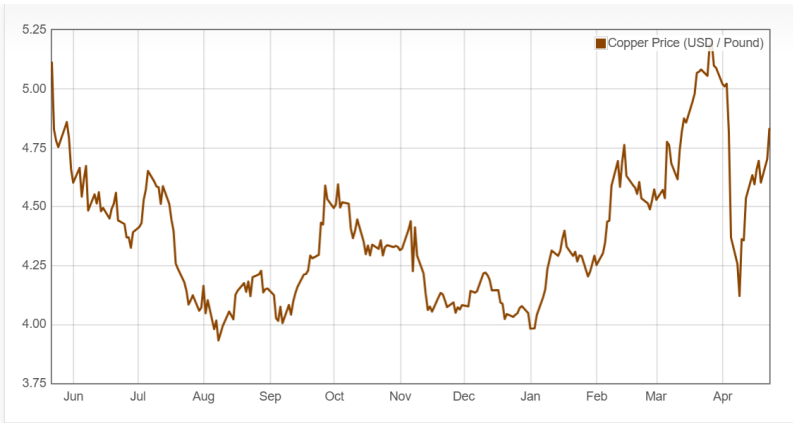
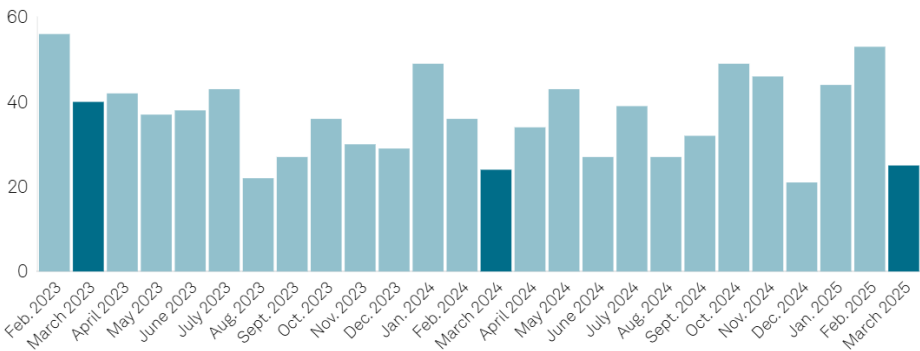
Prices support further investment

Total drilled gold projects, February 2023 – March 2025



Source: S&P Global Market Intelligence

Total drilled copper projects, February 2023 – March 2025



Source: S&P Global Market Intelligence

Mergers & Acquisitions

M&A slows — Gold remains a standout

“*The confidence that comes with stable, elevated gold prices has fundamentally changed the risk calculus for major acquisitions. Companies can now project future cash flows with greater certainty, enabling more aggressive growth strategies¹.*

Mining Forum Live Analyst

”

¹ Source: discoveryalert.com, 2 May 2025

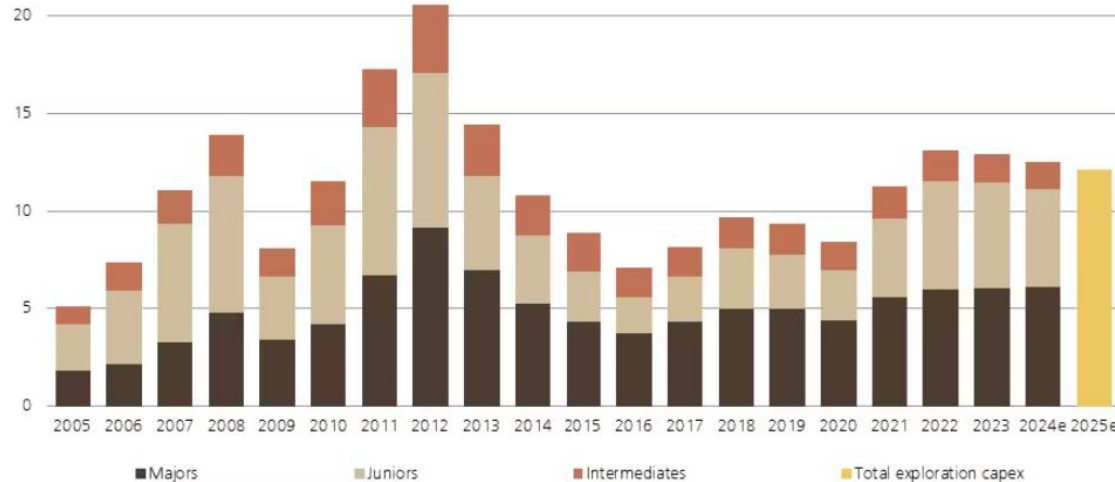
The gold sector is undergoing a major wave of consolidation with M&A activity up 35% YoY in Q1 2025

- Gold led 2024 metals & mining M&A, accounting for nearly 75% of total deal value
- Companies pursue scale & efficiency in challenging economic environment
- Gold-related deals totaled \$19.3bn across 43 transactions, the highest value in five years excluding the 2023 Newmont-Newcrest megadeal
- M&A surge driven by strong gold prices, underpinned by geopolitical risk, central bank buying, & safe-haven demand

Sources: miningweekly.com, 26 March 2025, S&P Global Market Intelligence & discoveryalert.com, 29 April 2025

Global Exploration Budgets

Below historical peak – substantial headroom for growth



Strong support for increased budgets, timing is key

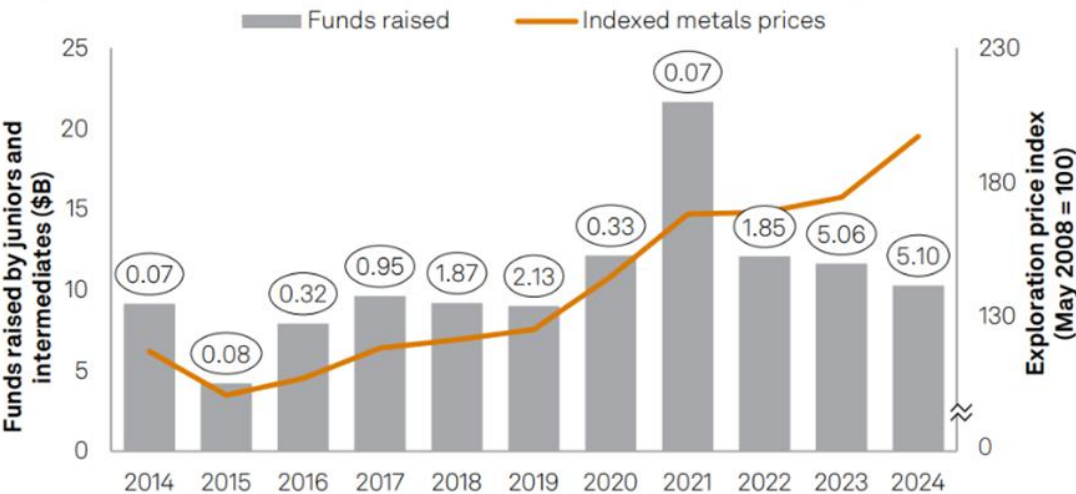
- Industry macros are putting upward pressure on exploration budgets
- Most major producers are reporting double digit increases in exploration expenditure for CY25 to meet demand
- S&P are indicating budgets will be flat to moderately down
- The downward pressure on activity remains, being cost, regulatory & political uncertainty
- US FAST-41 Program accelerating domestic critical mineral production & easing bottlenecks
- European policy increasing supporting sovereign development of defence, resources & infrastructure capacity

Source: S&P Global Market Intelligence

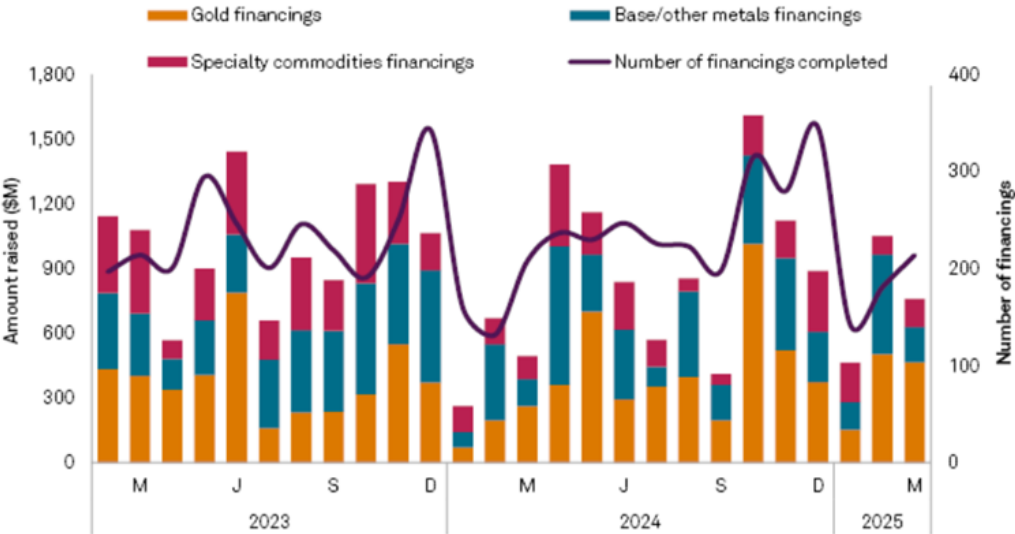
Capital Raisings

Juniors & intermediates gaining balance sheet strength & stability

Higher Interest Rates Continues to Weigh Down on Fundraisings



Junior, Intermediate Financings, February 2023 – March 2025



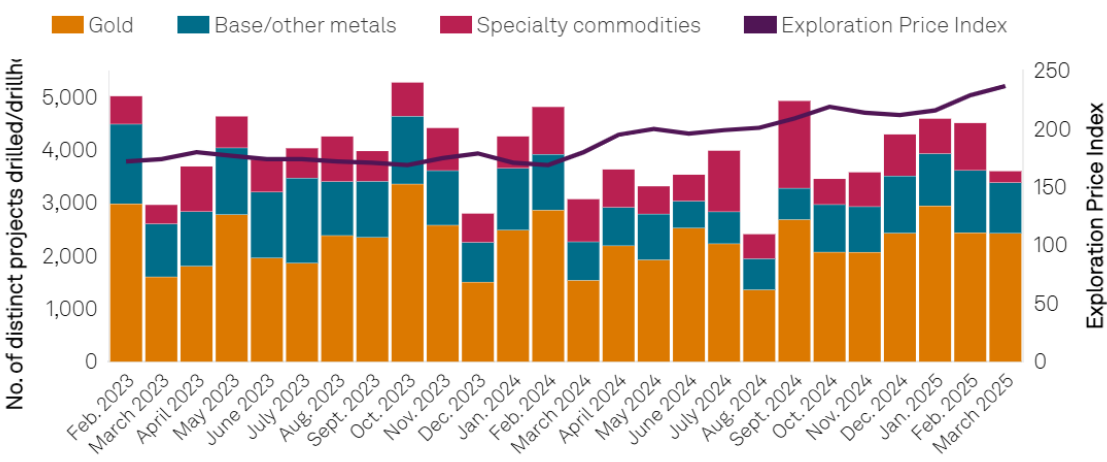
Source: S&P Global Market Intelligence, January 8, 2025
Numbers above the bars are the average Federal Funds Overnight rate for the given year

Source: S&P Global Market Intelligence, April 8, 2025

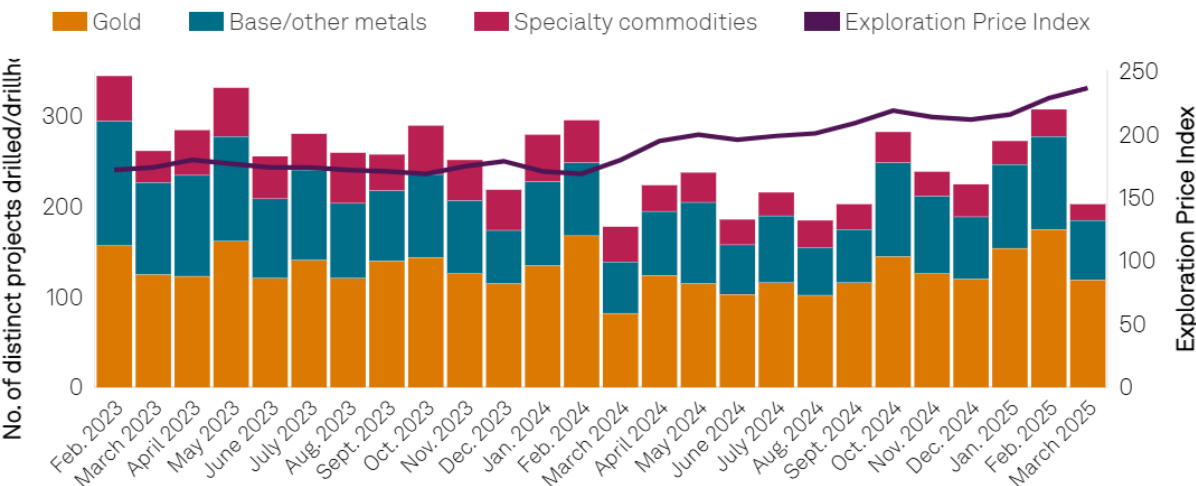
Global Activity

The "Amber light" remains although conditions continue to improve favourably

Number of Drillholes



Number of Drilled Projects



Source: S&P Global Market Intelligence, April 15, 2025
Base/other metals include copper, lead-zinc, nickel, silver, platinum group metals & minor base metals. Does not include bulk commodities (e.g., iron ore, manganese, coal, bauxite, potash, phosphates & chromite)



Growth Strategy

Beyond the exploration cycle

Our Strategy is Unchanged

Delivering within Core Business & gaining traction in New Business

Core Business Growth



Technology Leadership

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



Integrated Solutions

- Focusing on optimised integrated solutions rather than single products to maximise customer value & IMDEX sustainable revenue

New Business Growth



Digital Business

- Building on geoscience analytics, AI & computer visualisation capabilities to enhance orebody knowledge for customers
- Building additional SaaS revenue for IMDEX



IMT Business

- Leveraging capabilities in larger adjacent market, with the same orebody & client
- Building additional mining production revenue, which is less subject to cyclical impacts

Acquire

Build

Collaborate



Tech-Driven productivity gains momentum

“

Through our Mining Tech Accelerator, Founders Factory & Rio Tinto are partnering with startups to develop breakthrough technologies that tackle key challenges in mining & sustainability.

Meeting the growing global energy demand is deeply complex, & collaboration is essential to delivering the materials the world needs – faster, more sustainably, & more cost-effectively.

*Dan Walker, Chief Innovation Officer
at Rio Tinto, 23 April 2025*

”

“

Think & Act Differently (TAD)

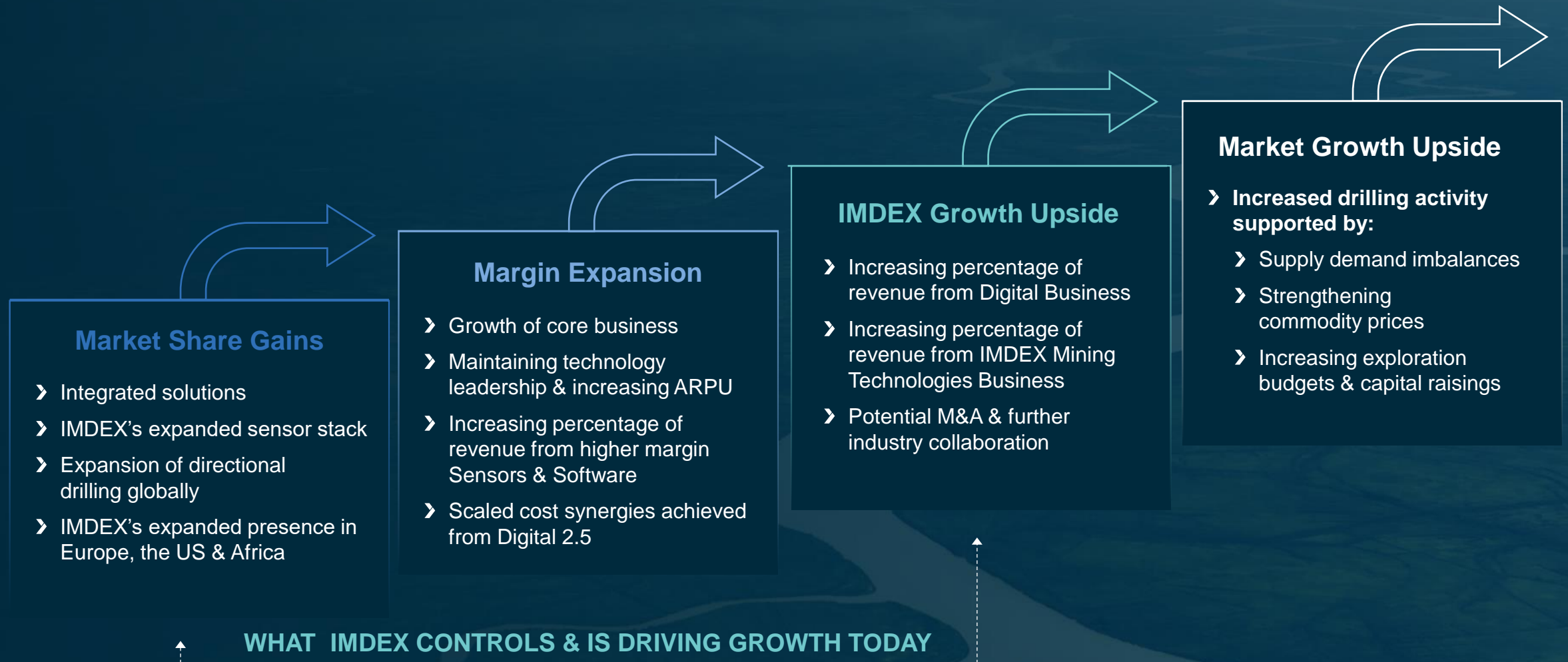
We find people with the best technology solutions to support BHP's ambitions in delivering resources the world needs in innovative ways. We help innovators develop their technology and ideas, accelerating the creation of new options. Using a systems approach, TAD ensures a continuous flow of new technologies & capabilities to meet today's needs & build a roadmap for future value.

”

www.thinkactdifferently.com
30 April 2025

Growth Opportunities FY26+

Driving our growth, with substantial headroom



“ Fundamentals are aligning & the exploration downturn appears to have stabilised. The pace of recovery may be tempered by prolonged cost pressures, regulatory complexity, & geopolitical uncertainty, all of which also present opportunities for IMDEX.

Despite this, IMDEX continues to perform — driven by disciplined investment, operational excellence & a clear commitment to our strategic growth initiatives.

”

- *Paul House, MD & CEO*

Additional Notes & Appendices

Our Board of Directors

Committed To Driving Sustainable Growth



**Anthony
Wooles**

**Non-Executive
Chairman**

Expertise: Financial &
capital markets &
strategic marketing



**Paul
House**

**Chief Executive Officer
& Managing Director**

Expertise: Financial &
capital markets & strategic
marketing



**Sally-Anne
Layman**

**Non-Executive
Director**

Expertise: Exploration,
mining & finance



**Tracey
Horton AO**

**Non-Executive
Director**

Expertise: Corporate
strategy, economics,
finance & accounting



**Trace
Arlaud**

**Non-Executive
Director**

Expertise: Mining
engineering, geology &
geotechnical



**Uwa
Airhiavbere**

**Non-Executive
Director**

Expertise: Digital
transformation, Digital
4.0 & the resources
sector

Our Executive Leadership Committee



Paul House
Managing Director &
Chief Executive Officer



Linda Lim
Chief Financial Officer



Michelle Carey
Chief Strategy Officer



Kiah Grafton
Chief People Officer



John Hickey
Chief Technology Officer



Dave Lawie
Chief Geoscientist



Shaun Southwell
Chief Operating Officer



Shane Plant
Chief Commercial Officer



Michael Tomasz
Chief Legal Officer



Wayne Panther
Chief Information Officer

Corporate Calendar

Key Dates

- 25 August 2025 **Release of FY25 Full Year Results**
- 25 – 29 August 2025 **FY25 Roadshow**
- 16 October 2025 **FY25 Annual General Meeting & 1Q26 Update**

Thank you.

IMDEX[™]

Leading Brands

AMC[™]

REFLEX[™]

devico

CONFIDENTIAL: FOR CUSTOMER INTERNAL CONSIDERATION ONLY.

This presentation has been prepared by IMDEX LIMITED ('THE COMPANY'). It contains general background information about the company's activities & forward-looking statements based on information known to date & subject to various risks, uncertainties & assumptions. It is information given in summary form & actual results & outcomes may differ. The company has prepared this presentation based on information available to it, including information derived from third party & publicly available sources that have not been independently verified. No representation or warranty, express or implied, is made as to the accuracy, completeness or reliability of the information, opinions & conclusions expressed. This presentation is not (& nothing in it should be construed as) an offer or invitation capable of acceptance. Neither this document, nor anything in it forms any contract or commitment.