

25 August 2025

IMDEX Limited Full Year 2025 Results Presentation

Welcome, everyone, to IMDEX's FY25 full year results presentation. I am joined today by Linda Lim, our CFO, Michelle Carey our Chief, Digital Earth Knowledge and Shaun Southwell our Chief, Exploration and Production.

Throughout this presentation, we will be referring to the investor slides released on the ASX this morning.

Slide 3 Our Purpose

At IMDEX, our purpose is clear: we aim to efficiently and sustainably unlock the Earth's value.

We enable our customers find, define and mine orebodies with greater precision, confidence and speed – while leading the shift towards smarter, lower-impact mining.

The MinePortal™ visualization you can see on slide 3 demonstrates how we bring that purpose to life - turning complex subsurface data into real-time insights that drive better decisions.

Slide 4 Company Overview

Turning to slide 4, I want to reinforce what makes IMDEX unique. We've been at the forefront of mining-tech for over 50 years, operating in more than 100 countries. That global footprint allows us to serve 500+ resource companies and 150+ drilling contractors, across every major mining region.

Our business model is capital-light and people-light, with a highly capable team of just over 800 employees worldwide—giving us the ability to scale and deploy new products quickly, as evidenced by our acquisition of Devico. Most critically, we can deliver top quality service to our customers in the field where they operate.

Importantly, the innovation that underpins our business is protected. More than 80% of our revenue protected by patents and other forms of Intellectual Property. Increasingly our IP is supported by an integrated digital platform and when combined, they forms a powerful base for growth.

This combination of global reach, technical leadership, and disciplined execution is what sets IMDEX apart—and positions us to lead the next wave of transformation in mining.

Slide 7

Financial Highlights

Moving to slide 7 and our financial highlights. Revenue for the year came in at \$431 million down slightly on pcp but characterized by market share gains and an increasing contribution from new technologies and services. Most recently, our Q4 revenue was up 19% on Q3, reflecting the underlying fundamentals and the green shoots we have been increasingly seeing around the world. However, it is equally important to point out that the challenges we face in our industry, including rising costs and geopolitical uncertainty, remain in effect.

The second key financial highlight is our normalised EBITDA margin which has been maintained above 29%, despite the decline in top line revenue and the rising cost environment in which we operate. Linda will provide additional detail on our reported and normalised numbers in her deep dive later on today.

Normalised EBITDA was \$126 million, and our reported EBITDA came in slightly higher at \$130 million reflecting a number of one-off gains during the year.

Clearly, these results reinforce our ability to consistently perform in all market conditions.

Slide 8

Financial Highlights

Turning to slide 8, I wish to highlight the financial strength of our business.

Once again, there are two key numbers I would like to spend some time on. Our cash conversion at 95% is exceptional and a credit to the discipline of our global teams and the robustness of our working capital management.

And we have also made significant progress on debt reduction – bringing net debt down by \$22 million or 63% for the period, and closing the year with a net debt balance of \$13 million.

Our net debt to EBITDA leverage ratio sits now at just 0.1x, giving us ample capacity to reinvest in growth and pursue strategic acquisitions as and when they become available.

And finally, the Board has declared a full year franked dividend of 2.5 cents per share, consistent with our approach to capital management, being a 30% payout of normalised NPAT.

These financial highlights collectively demonstrate the strength of both our operating and balance sheet discipline, particularly noteworthy in another challenging year.

Slide 9

Our Evolving Business

Turning now to slide 9, this is the new lens through which we are presenting the IMDEX business – one that better reflects how we operate today and how we will report going forward.

We have evolved into two clearly defined market segments and two clearly focused business units – each with distinct growth levers and leadership accountability.

Starting with our market segments:

- First, our minerals exploration and resource definition market – this is where we support exploration companies and drillers to find and define resources with greater precision and efficiency.
- Second, our Mining Production and Non-Mining Activities market – this is about leveraging our existing core competencies through the deployment of IMDEX technologies into new end markets, including downstream mining operations and further afield into adjacent industries such as infrastructure, energy and renewables, where customers are increasingly finding applications for our products.

To serve these markets, we have structured IMDEX into two business units:

1. **IMDEX Drill Site technologies**, led by Shaun Southwell, encompasses our specialised drilling fluids and fluid optimisation equipment, our downhole sensors and directional drilling technologies, all of which originate valuable data into our connected digital ecosystem;
2. **IMDEX Digital Earth Knowledge**, led by Michelle Carey, delivers software products, data analytics platforms and AI tools that convert data into actionable insights, including that created by our IMDEX drill site technology business unit. This is increasingly in demand by our customers who seek to make decisions closer to real time right throughout the mining life cycle.

As you look at the slide in front of you, you will note the history of the IMDEX business originated in the top left of the slide. Our sensors continue to maintain technical leadership and our specialised drilling fluids continue to be the single greatest driver of drilling productivity improvement for our customers.

Increasingly we have moved to the right of the slide and into the mining production value chain. And furthermore, we have moved down the page reflecting the increased customer demand to move from data origination to data enrichment. Many of our recent investments are highlighted here.

Each segment within this business model has strategic growth levers.

The Strategic Growth levers for IMDEX Drill Site Technologies include the next generation of sensors & fluids, expansion of integrated field solutions, expansion of IMDEX mining technologies, and the acquisition of Krux which enhances drill site productivity and onsite data capture.

The Strategic Growth levers for Digital Earth Knowledge include next generation of IMDEX digital products, expansion and integration of both Datarock and ESA.

Together, these two business units create a powerful integration advantage where physical and digital tools work seamlessly to streamline workflows, enrich data quality and unlock value from complex geology.

This structure reflects how we operate today, how we're positioned to grow and how we'll commence reporting at the end of FY26.

Slide 10

Strategic Highlights

Let me now turn to some of the strategic highlights for FY25, aligned to the business units we introduced earlier.

Starting with Drill Site Technologies—we have continued to execute well in our core exploration market and I will draw your attention to a number of highlights.

Our share of wallet has increased from \$2.10 to \$2.20 per \$100 spent on exploration, a strong indicator of the value our solutions continue to deliver. We have expanded our Integrated Field Solutions footprint into seven new countries, and we're continuing to see strong uptake of our next-generation technologies. Krux has had another strong year of growth up 86%. And importantly, Hub-IQ connected sensors are up 11%, once again, a clear sign of growing customer engagement with our digital platforms.

Our Mining Production & Non-Mining segment continues to build momentum. IMDEX Mining Technologies (IMT) revenue is up 31%, and we've deployed IMT solutions on 30% more sites globally this past year.

Within that portfolio the OMNixBOLT is a particular highlight. We have previously informed the market that although OMNixBOLT was the last product to become commercial within that portfolio, it would be the fastest to grow in adoption and this is clearly evident with the 74% uptake YoY.

Turning to our Digital Earth Knowledge Business —we're very pleased with the performance of this new portfolio. Datarock delivered 63% revenue growth, showing strong traction with global resource companies. We also saw record revenue from ioGAS, and a steady contribution from aiSIRIS, reinforcing the strength of our growing SaaS portfolio.

Across both these business units, these results reflect strong customer engagement, and the continued evolution of IMDEX into a platform leader in mining intelligence.

Slide 11
FY25 ESG Highlights

Turning to slide 11, I want to briefly highlight the progress we've made across our ESG focus areas.

Across all the different stakeholders that touch the IMDEX business, our ESG strategy resonates most strongly with our workforce. It is our people that drive our ESG focus.

We have maintained strong safety engagement, with 98% compliance in HSE training across our global workforce.

We have also made meaningful strides in our ESG strategy, completing a double materiality assessment and a climate-related financial disclosure gap analysis—ensuring we're aligned with global best practice and positioned for long-term sustainability.

And this year, our Global Volunteering Program continued to gain momentum, with over 14% of our workforce participating—a wonderful example of our people living our values beyond their workplace.

And as always, we continue to invest in innovation and R&D, recognising the growing demand for solutions that improve productivity and reduce our impact on the earth.

These are tangible steps forward that our entire team is proud of.

I will now hand over to our CFO, Linda Lim to take you through the Financial Performance.

LINDA LIM

Thank you Paul, building on your overview, I'll now take us through the key financial metrics and performance drivers for FY25.

Slide 13
Key Metrics

Moving to slide 13 – Paul has already mentioned revenue and our EBITDA normalised margins and I will expand on this in the following slides.

In FY25, we normalised our results to reflect three non-recurring items:

1. As announced on the ASX on 16 August 2024, we resolved the Globaltech claims, resulting in net gain of \$9.1 million.
2. We also resolved a long-standing matter with the ATO regarding warrants, delivering a \$0.4 million cost recovery and a \$6.6 million tax adjustment, reducing our tax expense.
3. We adjusted for \$5.8 million in reorganisation costs, incurred to reshape the business in response to market uncertainty and position it for future growth.

These adjustments resulted in a \$3.7 million uplift in normalised EBITDA and a \$12 million uplift in normalised NPAT.

Reported NPAT was \$55.2 million, with an annualised effective tax rate of 18.5%.

I'll provide a more detailed capital management overview later, but I'm pleased to highlight:

- Strong normalised operating cash flow of \$120 million
- Net debt reduced by 63%, closing at \$13 million
- Return on capital employed of 9.9% and Return on equity of 7.2% - these metrics reflect our continued investment in technology and long-term growth initiatives.

Slide 14 – Revenue Performance

Moving to slide 14, as Paul has mentioned, revenue for the year came in at \$431 million down slightly on pcp but characterized by market share gains and an increasing contribution from new technologies and services.

66% of revenue came from sensors, services and software, up from 64% in FY24, reflecting the growing adoption of our next-generation technologies, continued growth of Devico technology in the IMDEX network, and an increase in IMDEX Mining Technologies primarily due to the BOLT.

These increases were offset by lower Integrated field solutions revenue which includes IMDEX Managed Solutions (IMS) and Directional Core Drilling (DCD), we had an increase in IMS offset by lower DCD revenue due to some projects coming to their natural end.

Drilling fluids and equipment sales, accounted for 34% of our revenue and was down 8%, the majority of which is due to two large customers ceasing projects in Asia and South America and political instability in West Africa.

Our five-year revenue CAGR now stands at 13%, significantly ahead of the S&P exploration budget CAGR of 6%.

Looking ahead, we remain confident in our ability to continue delivering top-line growth as market conditions improve and our strategic investments begin to scale.

Slide 15 – Revenue by Regions

Turning to slide 15, reiterating our Q4 revenue hit a record of \$119 million—up 19% on Q3—driven by strong US activity, next-gen product uptake in Asia Pacific, and higher infrastructure and sensor sales in Europe and Africa.

In FY25, the Americas delivered \$213 million (49% of group revenue), Asia Pacific \$107 million (25%), and EMEA \$111 million (26%), underscoring the strength of our diversified footprint and the impact of strategic technology investments.

Slide 16
EBITDA

Turning to slide 16, I'd like to highlight our operating EBITDA performance. Despite a 3% decline in revenue, we maintained a strong EBITDA margin of 29%, this reflects the resilience of our business model and our cost discipline.

The shift in product mix has helped offset the impact of softer market conditions.

Importantly, we absorbed Devico KMP costs while continuing to invest in R&D.

Slide 17
R&D

Turning to slide 17, I'd like to highlight our continued investment in innovation.

In FY25, we invested \$41 million in R&D, consistent with our capital management approach of allocating 8–10% of revenue to innovation.

A significant portion of this spend was directed toward Horizon 1 initiatives, supporting the development of next-generation tools already contributing to revenue.

Importantly, our capitalised R&D increased this year, reflecting the nature of the projects - primarily software and prototypes with clear commercial pathways. And just to clarify, there's been no change to our accounting treatment. The increase in capitalisation simply reflects the type of work we're undertaking - not a shift in policy.

This disciplined approach ensures we continue to lead in mining-tech innovation while maintaining transparency and financial rigour.

Slide 18
Strong cashflow

Turning to slide 18, we delivered strong operating cash flow of \$124 million, with a 95% normalised conversion rate from EBITDA - a clear reflection of our disciplined working capital management and the strength of our underlying operations.

This level of cash generation has enabled us to invest confidently in growth—supporting continued evolution of our technologies, software development, and internal systems to enhance scalability and efficiency.

At the same time, we've maintained our dividend payout at 30% of normalised NPAT, and continued to manage debt and leverage effectively, with a leverage ratio of 0.1x.

This performance reinforces our capital management discipline and positions us well to fund strategic initiatives without compromising shareholder returns.

Slide 19
Robust Balance sheet

Turning to slide 19, our balance sheet remains strong and consistent with prior years, underpinned by disciplined capital management and robust cash generation.

Looking ahead to FY26, we expect changes as we consolidate the acquisitions of Krux, Datarock, and ESA, strategic additions that will enhance our digital capabilities and support long-term growth.

For FY25, however, our balance sheet remains stable, well-capitalised, and positioned to support reinvestment in innovation, expansion, and shareholder returns.

Slide 20
CAPEX

Turning to slide 20, this provides a clear view of our capital investment for FY25.

We increased CAPEX this year to support growth across our core and emerging technologies including survey tool fleet upgrades, development of next-generation tools and expansion of our IMDEX Mining Technologies product suite and our software offerings.

It is important to note that the capitalized R&D referenced earlier is included in this CAPEX figure, reflecting our disciplined approach to investing in innovation with clear commercial pathways.

This investment positions us well to scale our technology and delivery long-term value.

Slide 21
Capital management

Turning to slide 21, our capital management approach is anchored by strong operating cash flow, disciplined R&D investment (8–10% of revenue), and a 30% dividend payout of normalised NPAT.

We have capacity to fully fund the acquisitions of Datarock, Krux, and ESA, all aligned to our long-term growth strategy.

Our solid cash position provides flexibility to further reduce debt and reinvest through R&D, capex, or strategic M&A—balancing growth, innovation, and shareholder returns.

I will now hand over to Shaun Southwell, our Chief Exploration and Production

SHAUN SOUTHWELL**Slide 22**
Operations

Thanks Linda

Let me take you through our operational outlook for the year ahead, focusing on where we see activity trending across our key regions.

We're entering FY26 with a measured sense of optimism. While we remain cautious—given the mixed signals across the market—we are seeing clear pockets of opportunity emerging. These are driven by commodity fundamentals, policy shifts, and the increasing demand in integrated solutions and next-generation technologies.

The strong revenue growth in IMT for FY25 of 31% with this momentum expected to continue in FY26, with increasing adoption of all technologies within the regions.

The latest generation of technologies released in exploration have had strong adoption in all regions during FY25 and expected to maintain this during FY26.

Our strategy remains consistent: leverage our global footprint, deepen customer engagement, and deploy both physical and digital solutions that uplift productivity, reduce impact, and improve decision-making.

Slide 23
Around our regions – Americas

Moving to slide 23, The Americas remain our strongest opportunity for growth.

In the USA, we expect steady near-mine drilling programs, with copper and gold leading demand. The FAST-41 program is helping to unlock major projects, and we anticipate more opportunities for our integrated field solutions and higher margin sensors.

In Canada, the push for critical minerals is a positive sign, and we may see increased winter drilling from juniors if funding conditions improve — but we remain mindful of the funding headwinds.

In South America, copper is the core driver, with Chile, Argentina, and Peru likely to maintain healthy exploration budgets. These are linked to the global energy transition, which we see as a structural tailwind. Gold should remain stable, and in Brazil, the market remains resilient, but cost pressures are still a watchpoint.

Slide 24**Around our Regions – Europe, Middle East & Africa**

Turning to Europe, Middle East and Africa, activity remains steady, supported by strong fundamentals.

In Europe, we expect policy-led demand for critical minerals and infrastructure to continue supporting activity, particularly in Eastern Europe and the Balkans. While activity in Scandinavia may remain subdued in the near term, the adoption of our technologies continues to provide growth opportunities.

In Africa, demand for gold and copper projects is expected to hold, with North Africa and Zambia positioned for increased activity. Political uncertainty in Mali and the DRC will continue to limit investment in these regions.

Slide 25**Around our Regions – APAC**

Moving to slide 25. In Australia, we anticipate gold drilling activity in WA to remain steady.

IMT technologies and integrated field services pipeline is strong and continues to expand.

In Asia, exploration activity in Papua New Guinea and the Philippines is trending upward, supported by gold and base metals demand. Importantly, demand for AI-powered geological solutions and sensor-enabled platforms is growing, creating opportunities to expand our presence.

Across APAC, the mix of steady production-related activity and emerging high-growth exploration plays provides a solid base — but like other regions, the step-change will depend on sustained budget increases.

I will now throw to Michelle, Chief Digital Earth Knowledge

MICHELLE CAREY

SLIDE 26**Acquisitive Growth**

Thank you, Shaun.

As we look ahead to FY26, I'd like to take a moment to walk through the performance of Datarock, Krux, and Earth Science Analytics (ESA) and how they will integrate into IMDEX's digital growth strategy across both business units.

Each of these businesses has demonstrated strong revenue growth from FY24 to FY25, and together they are building meaningful market penetration. As they consolidate into the group, we expect them to be broadly breakeven, with clear pathways to scale.

What's exciting is the strategic alignment across all three. They complement our existing platforms and position IMDEX to deliver scalable, interoperable SaaS solutions that enhance productivity outcomes, and subsurface intelligence for our customers, driving margin expansion for IMDEX.

Slide 27

Digital Growth Platform Strategy – building on HUB-IQ

Turning to slide 26, I want to bring together the strategic rationale behind our digital growth initiatives.

With the acquisitions of Krux, Datarock, and ESA, we've continued to deliberately build out a connected, interoperable digital stack—one that spans the full subsurface workflow and delivers scalable, recurring SaaS revenue.

- Krux captures drilling inputs and provides real-time optimization at the drill site—enhancing performance and enabling faster decision-making.
- Datarock transforms sensor data into geological insights using AI and machine learning—automating workflows and improving orebody understanding.
- And ESA scales subsurface analytics across industries, bringing cloud-native, AI-powered geoscience capabilities that extend our reach beyond mining.

Together, these platforms integrate seamlessly with IMDEX Hub-IQ™, creating a unified data platform that brings forward decision-making for our customers and positions IMDEX as a leader in mining intelligence.

This strategy is deliberate, highly scalable, and already delivering results with an expectation that in aggregate they will be break even in FY26.

Let's take a closer look at each of them.

Slide 28

Krux Analytics

Turning to slide 28, let's start with Krux.

In FY25, Krux delivered **86% revenue growth**, reflecting strong customer adoption and the value it brings as part of our integrated solutions offering.

We currently hold a 40% stake in the business and are set to acquire the remaining **60% by April 2026**. The final consideration will be based on Krux's **SaaS revenue over the prior 12 months**, in line with our focus on recurring, high-margin digital revenue.

Krux is a key part of our digital growth strategy - scalable, interoperable, with strong market penetration already

Slide 29 **Datarock**

Turning to slide 28, let's look at Datarock.

Datarock continues to deliver strong performance, with revenue up 63% year-on-year. The business is scaling well and is expected to reach breakeven in FY26, as adoption continues to grow across global resource companies.

We currently hold 51% and are set to acquire the remaining 49% in February 2026. As with Krux, the final consideration will be based on SaaS revenue over the prior 12 months.

Datarock is a key enabler of our data enrichment strategy and continues to strengthen our digital offering.

Slide 30 **Earth Science Analytics**

Turning to slide 30, let's take a look at Earth Science Analytics—ESA.

We announced the acquisition of 80.5% of ESA in July 2025 and expect to close by the end of August. The business is expected to contribute approximately \$4 million in revenue reaching EBITDA breakeven in FY26 with a focus on the energy market.

Together, ESA, Datarock, and Krux form a connected, interoperable digital platform that positions IMDEX to lead in the future of mining intelligence.

I will now hand back to Paul.

PAUL HOUSE

Slide 32 **Growth Opportunities FY26+**

Thank you Michelle

Turning to slide 32 — This is where innovation meets execution.

Whilst IMDEX has long been subject to exploration cycles, we have been very deliberate in finding ways to grow in all market conditions.

There are three pillars that form the basis of IMDEX-led growth. Increasing market share by using our R&D capabilities to ensure technical leadership in all products, and increasingly, offering those to our customers as integrated solutions.

Secondly, we have the opportunity to grow our share of the exploration spend by adding new offerings to our existing portfolio. We use R&D to develop new products and we use M&A to add complementary technologies to our portfolio.

Thirdly, we continue to expand our market access into new earth science end-markets and new geographies. A prime example of this is the replication of Devico's technology portfolio through the IMDEX sales network, where we have seen over 75% growth in Devico sensors since acquisition.

These 3 pillars work together to drive growth regardless of market conditions.

Having said that, we do see clear signals for market growth ahead of us. The underlying industry fundamentals are lining up to grow exploration activity in the years ahead. Whilst these factors are outside our control, they present significant headroom for growth for the IMDEX business.

The traffic lights slide that we often use to show the various elements driving exploration activity remains unchanged from our most recent presentations at the Macquarie conference in Sydney and the Canaccord conference in Boston. To that end we retain our AMBER position on exploration activity, and I draw your attention to my quote in the ASX announcement that accompanies this presentation.

As you heard from Shaun and Michelle, numerous green shoots and opportunities for growth are appearing in the market and as Linda spoke to earlier, Q4 has finished strongly being 19% up on Q3. This strength of demand has been maintained into Q1 of FY26 with tools on hire being up 4% on pcpc as one health check of market activity today.

Slide 33

Strong balance sheet & business model that consistently outperforms the market

Finally turning to slide 33, IMDEX is not just growing - we're outperforming. Our capital-light, IP-rich business model generates strong cash flows and supports disciplined investment in innovation and strategic growth.

We continue to accelerate organic growth by integrating hardware and software, expanding into adjacent markets, and driving margin expansion through digital transformation.

Backed by a high-performing, diverse team and a culture of innovation, IMDEX is well-positioned to lead the next wave of mining intelligence and deliver sustained value to our shareholders.

That concludes our presentation today and will hand back to the moderator for Q&A.

CLOSING STATEMENT

To close, FY25 has reinforced the strength of our strategy and the resilience of our business.

We've delivered consistent growth, maintained profitability through cycles, and continued to invest in the future—through innovation, disciplined execution, and a scalable model built for long-term performance.

With a strong financial foundation, a global footprint, and a high-performing team, IMDEX is ready to lead the next phase of transformation in mining—and to deliver enduring value for our shareholders.

Thank you.

LINDA LIM

Thank you.