

15 October 2024

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

CITI AUSTRALIA AND NEW ZEALAND INVESTOR CONFERENCE 2024 PRESENTATION

Dear Sir/Madam

Please find attached the Macquarie Australia Conference 2024 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

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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



INDEXTM

Citi Australia and New Zealand Investment Conference 2024

index.com

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..


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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.

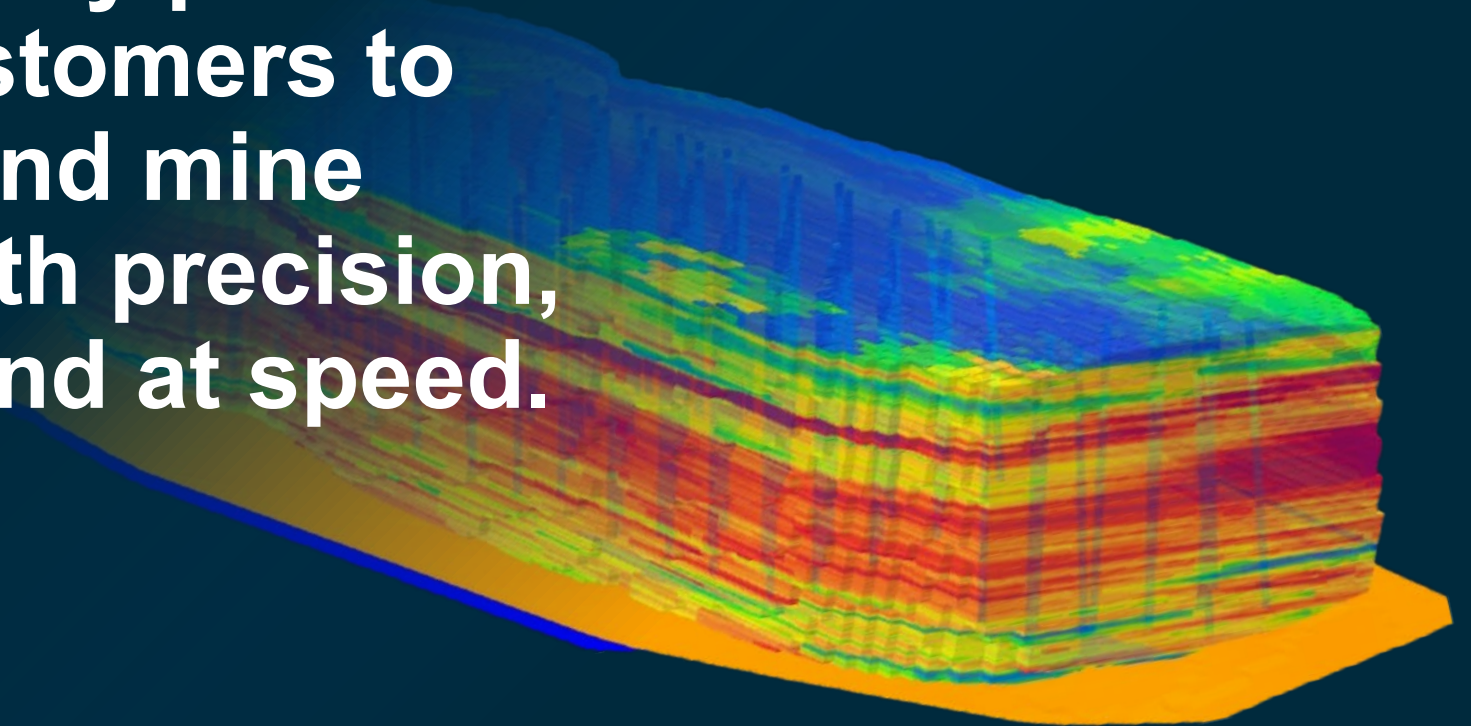
A number of important factors could cause actual results, achievements or performance to differ materially from the forward-looking statements, including the risks and uncertainties set out above. Investors should consider the forward-looking statements contained in this presentation in light of those 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.





**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

MARKET & INDUSTRY UPDATE

1Q25 PERFORMANCE

GROWTH STRATEGY FOR CONTINUED
OUTPERFORMANCE

WHY IMDEX WILL DELIVER



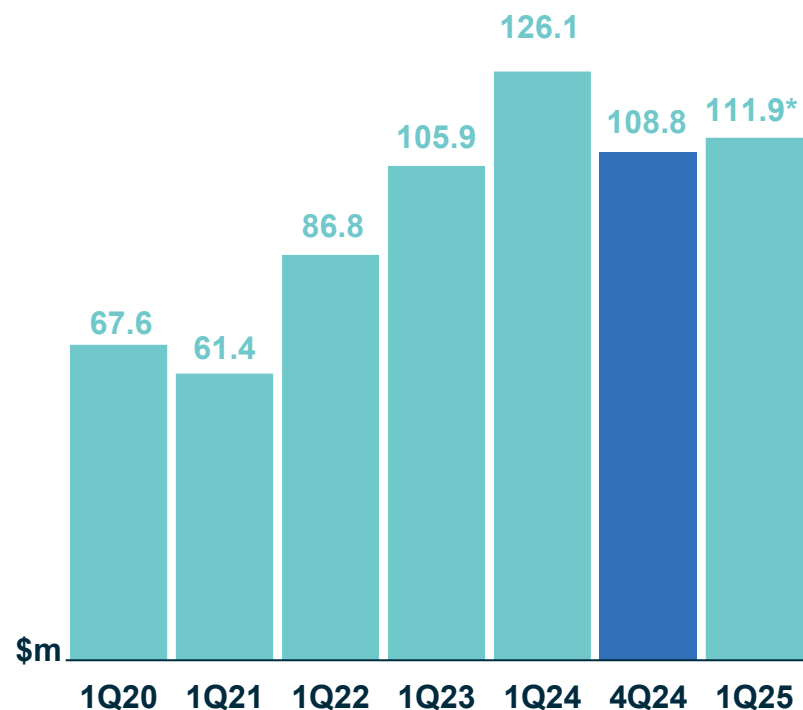
Market & Industry Update

1Q25 Performance

1Q25 Update (unaudited)

CONTINUING TREND OF OUTPERFORMANCE IN REVENUE V DRILLING ACTIVITY

1Q REVENUE



*Unaudited

↑ 3%*

1Q25 REVENUE ON 4Q24
(4% up at constant currency)

↓ 11%*

1Q25 REVENUE ON 1Q24
(9% down at constant currency)

↓ ~25%

DRILLING ACTIVITY ON PCP*

1Q25 KEY STATISTICS

Av. sensors on hire down 6% on pcp and up 5% on 4Q24

ARPU in line with 4Q24

Higher margin Sensor & SaaS revenue 65% of total revenue, up from 64% at FY24

*S&P Global Market Intelligence by reported drill holes as at end of August 2024

Around Our Regions

STEADY ACTIVITY

NORTH AMERICA

- Seasonal slowdown commencing in line with historical trends
- Junior activity remains subdued in Mexico and Canada due to ongoing funding challenges
- Major US resource company activity anticipated to increase in 2H

SOUTH AMERICA

- Activity remains steady with demand from near mine copper projects
- Activity in Peru and Argentina is starting to improve with increased mining investment following elections

AFRICA

- Activity remains steady, with increasing gold and copper projects
- Activity continues to be driven by majors and brownfield / near mine projects with additional underground drilling
- Mali continues to be impacted by government changes

EUROPE

- Activity remains steady with a focus on brownfield projects
- An earlier Christmas shutdown is anticipated

AUSTRALIA

- Activity remains steady in Australia driven by near mine projects
- Junior activity remain subdued due to ongoing funding challenges

ASIA

- Increasing activity in PNG and Philippines.



Customers are Echoing Improving Sentiment and Long-term Opportunities



*Market conditions, particularly for juniors, remain **challenging**, with a continued lack of funding translating to decreased activity levels...*

*The significant improvement in gold prices has bolstered the financial positions of most senior mining companies. This is likely to lead to increased exploration budgets, given a decade-long decline in gold reserves. **Recent improvements in copper pricing and demand**, that build on already strong levels, **are expected to drive additional exploration***

*...as global demand for electrification continues to rise, the **need for vast quantities of copper and battery metals** will intensify, putting pressure on the current supply and demand dynamics. We anticipate this **will result in significant additional funds flowing into copper and other base metal exploration** projects to meet the pending deficit.*

MAJOR DRILLING, CHIEF EXECUTIVE OFFICER DENIS LAROCQUE
4 SEPTEMBER 2024



*...we expect to **increase our capital and exploration expenditure as we unlock productivity**, work to decarbonise our assets, and deliver growth in future-facing commodities. We expect to spend around US\$10 billion in the 2025 financial year, of which the majority will be directed to growth and improvement...In the medium term, we plan to spend around US\$11 billion per year...*

BHP, CHIEF EXECUTIVE OFFICER MIKE HENRY
27 AUGUST 2024

Compelling Long-Term Outlook

SIGNALS THAT DRIVE LONG-TERM EXPLORATION ACTIVITY ARE LINING UP



SUPPLY DEMAND FUNDAMENTALS

Significant need to replace diminishing reserves

Demand for battery metals increases supply demand imbalance

Reserves are becoming deeper and more complex to find



COMMODITY PRICES

Gold and copper prices have strengthened, supporting capital raisings and increased exploration budgets

Gold and copper represent ~75%¹ of non-ferrous exploration spend globally and IMDEX revenue

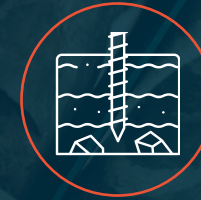


CAPITAL RAISINGS & EXPLORATION BUDGETS

Funds raised by juniors and intermediates were up 50% MoM at end of Aug 2024 and down 12% YoY¹

Historically there is a 6 to 9-month interval between funds raised and deployment on site

Non-ferrous exploration budgets remain well below 2012 peak



GLOBAL EXPLORATION ACTIVITY

Resource companies that have implemented cost out initiatives are maintaining or expanding programs

Resource companies are shifting from cost out to productivity in initiatives

Exploration activity is expected to remain relatively flat during FY25

¹ S&P Global Market Intelligence



Growth Strategy for Continued Outperformance

Strategy

DELIVERING VALUE THROUGH TECHNOLOGY LEADERSHIP AND INTEGRATED OFFERING



Core Business Growth

New Business Growth

TECHNOLOGY LEADERSHIP

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

INTEGRATED SOLUTIONS

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

DIGITAL BUSINESS

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

Building additional SaaS revenue for IMDEX

IMT BUSINESS

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

FY25 Focus Areas

CONTINUING TO EXECUTE ON STRATEGIC INITIATIVES TO DRIVE GROWTH ACROSS THE BUSINESS



PROTECTING AND DEVELOPING OUR PEOPLE

- Safety culture
- Employee engagement
- Capability development
- Diversity, Equity and Inclusion



INVESTING IN DIGITAL 2.5

- Systems that enable IMDEX to scale efficiently and securely
- Building on GDR system to optimise cost base for fluids and digital business
- Enhancing systems for ESG related data capture and assurance



INVESTING IN OUR CORE BUSINESS GROWTH

- Increased integration of IMDEX solutions
- Devico revenue synergies including directional drilling
- Disciplined product development



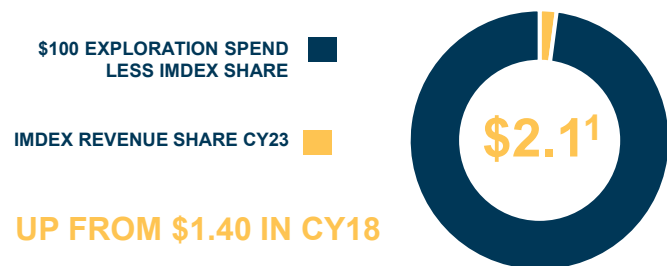
INVESTING IN OUR NEW BUSINESS GROWTH

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

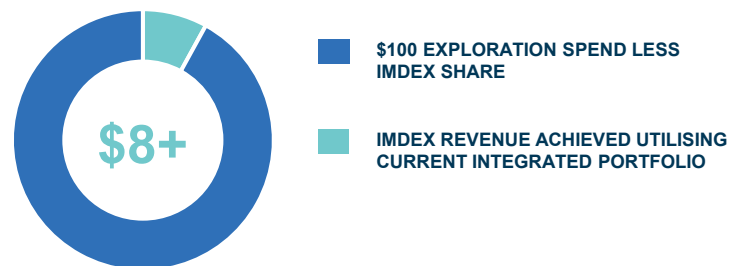
Integrated Solutions – Key to Outperforming Market

DRIVING CUSTOMER VALUE AND SHARE OF EXPLORATION SPEND

TODAY: TRANSITIONING FROM PRODUCT SALES TO INTEGRATED SOLUTIONS



CLIENT CASE STUDY: REVENUE ACHIEVED WITH INTEGRATED SOLUTIONS



HOW INTEGRATED SOLUTIONS ADD VALUE TO IMDEX

Leveraging unrivalled global network and breadth of portfolio

Adoption of integrated solutions delivers greater value to customers and an increasing share of market spend for IMDEX

The immediately addressable market of super sites represents a fleet of >1,000 rigs

Potential revenue uplift for IMDEX with current product portfolio is ~4x

This potential increases as IMDEX portfolio expands via R&D, M&A and industry collaboration

¹ Adjusted to show in constant currency and adjusted to include Devico

IMDEX Integrated Solutions: 43% uplift in drilled feet

Case study with a client based in Southern Arizona, USA



IMDEX managed services was absolutely essential to our success, as we now come in exactly on-budget. It allows me predictability on costs like I've never had before

Senior Drilling Geologist

Results

- Significant time savings and efficiencies, reduced project interfaces and created tripartite relationship
- Vast amounts of data accessible through centralised, cloud-based apps for client to execute based on data
- Increased productivity and safety through accessibility of data
- Real-time downhole navigation prevented time lost by incorrect or inefficient holes



Scan for full results



DeviDrill™ delivers directional drilling program of high technical quality in environmentally sensitive area

Case study at Anglo American's Sakatti project in Sodankylä, Finland



[Their] services & especially DCD has been an important factor to be able to conduct accurate diamond drilling programs in deep & complex deposits located in environmentally sensitive areas

Jaane Siikaluoma

Principal Geology & Resource Estimator
Anglo American

Results

- Multi-branch DeviDrill program enabled AA to reach 45 targets from only 10 drill pads, reducing pads and roads in area
- Time needed for each target was reduced and allowed more drilling during the short season
- DeviDrill uses no more than the standard core barrel. A key element for winter drilling and for fluid recycling and recovery



Scan for full results



ACTx™ Improves Confidence in Core Orientation and Efficiency at the Core Shed

Case study in Matheson Ontario, Canada

IMDEX introduced ACTx at the rig site and leveraged on its easier and safer workflow to increase quantity of both attempted and successful core orientations.

The ACTx digital QA/QC process was used to optimise efficiency at the core shed.

Results

- ACTx provided a consistent **10% increase** in both attempted and successful core orientations across multiple drill holes, within the first month of utilisation.
- Drill coring production also reported a slight increase due to the easier workflow.
- Confidence in core marks and overall productivity at the core shed increased thanks to the digital QA/QC data, which supported the geologists with core reassembling and core logging.

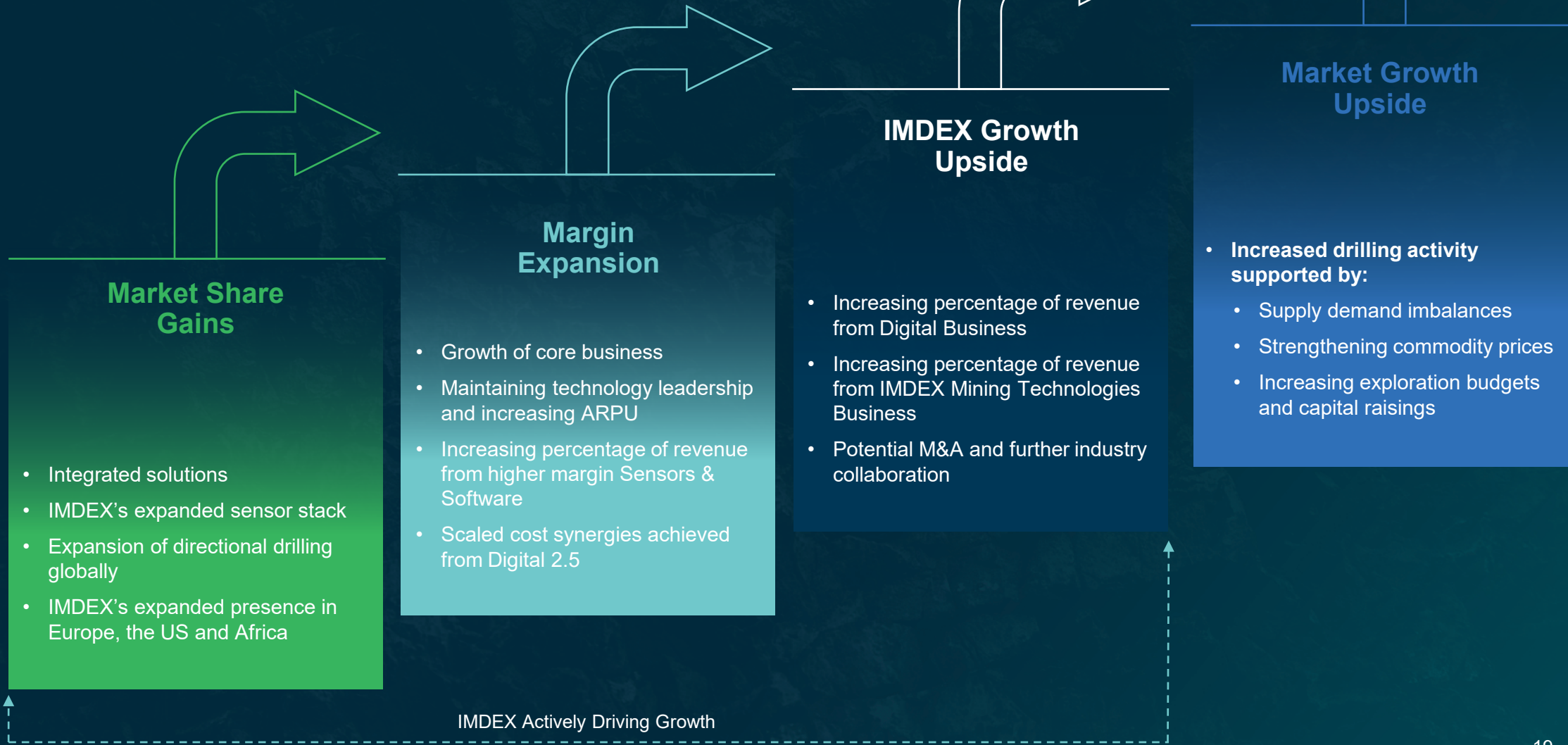
Scan for full results



Why IMDEX Will Deliver

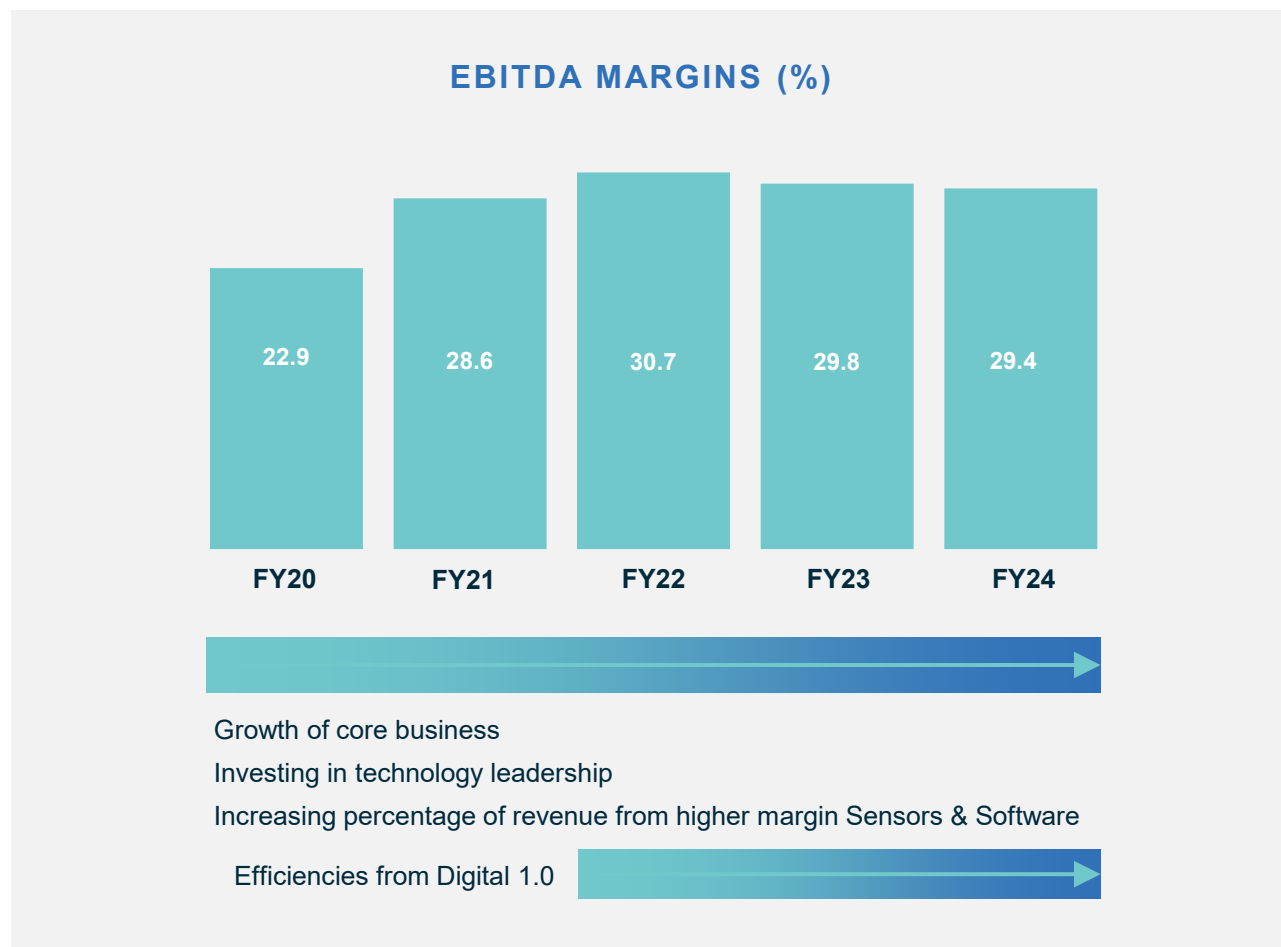
Growth Opportunities FY26+

KEY INDICATORS AND GROWTH DRIVERS



Resilient EBITDA Margins

COMPELLING OPPORTUNITIES FOR FURTHER EXPANSION



- Maintained baseline margin of ~30% since FY21
- Market activity decline in FY24 offset by:
 - market-share growth
 - the introduction of higher-value technologies
 - increasing ARPU
 - integrated solutions
- Further margin expansion via an increasing percentage of revenue from Sensors & Software, integrated solutions and Digital 2.5

Why IMDEX Will 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

5-year revenue CAGR 12.8%

5-year EBITDA CAGR 20.1%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 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

¹ Normalised to exclude significant items including Devico integration and organisational redesign costs (\$10.4m) plus MAGHAMMER impairment costs (\$7.4m)





IMDEX™

Leading Brands

AMC™

REFLEX™

devico

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