

4 May 2022

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

Dear Sir/Madam

Macquarie Australia Conference 2022 Presentation

Please find attached the Macquarie Australia Conference 2022 Presentation to be presented later today.

Authorised by



Michael Tomasz
Company Secretary
Imdex Limited

This 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 Presentation Macquarie Australia Conference 2022

4 MAY, 2022

PAUL HOUSE – CEO
PAUL EVANS – CFO

CONFIDENTIAL
PROPERTY OF
© IMDEX LIMITED

IMDEXTM

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 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.



**INDEX IS A LEADING GLOBAL
MINING-TECH COMPANY.**

**WE ENABLE CLIENTS TO
FIND, DEFINE AND MINE
OREBODIES WITH PRECISION
AND AT SPEED.**

East (X)

INDEX™

PRESENTATION OVERVIEW

BUSINESS
UPDATE

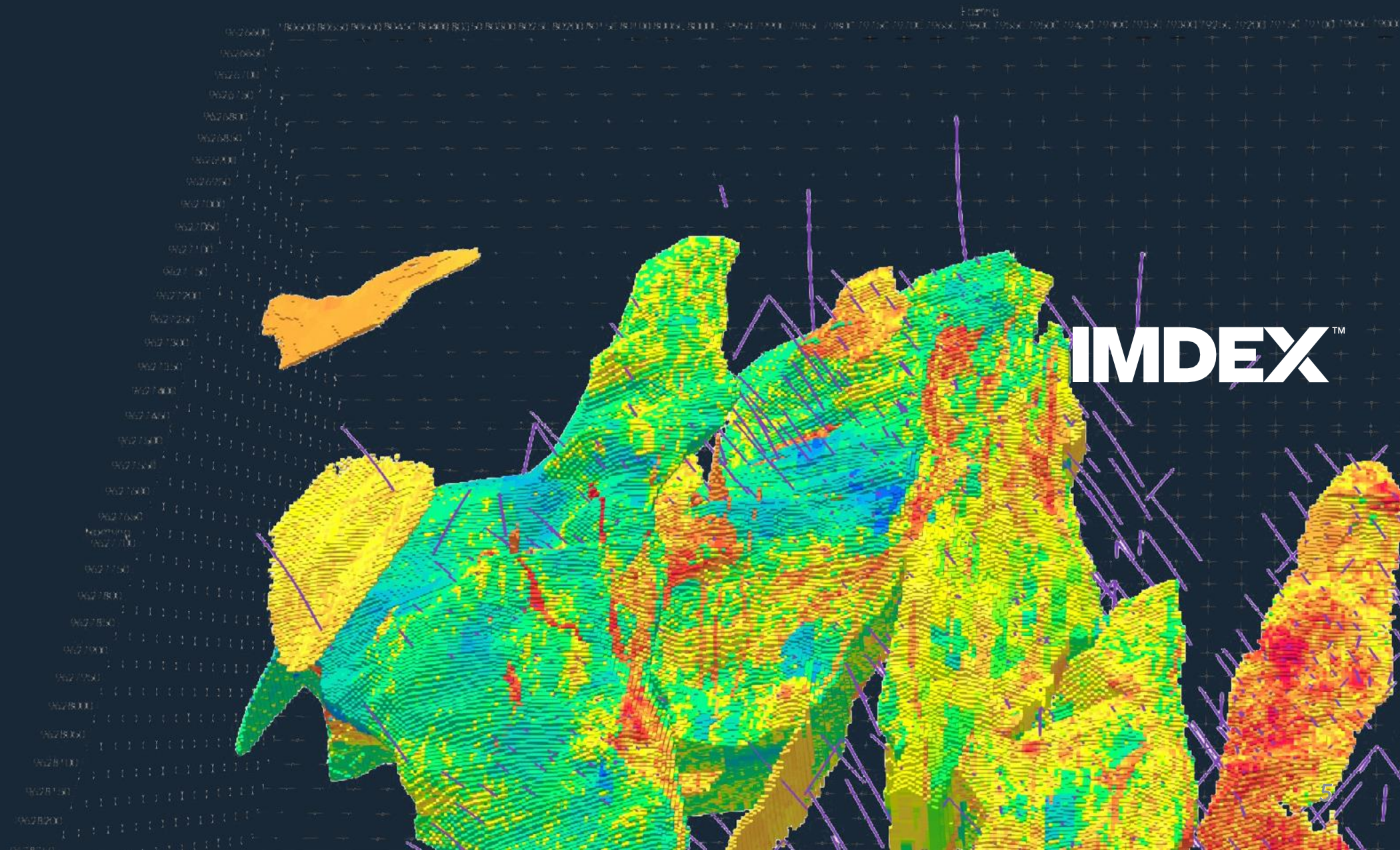
INDUSTRY
UPDATE

GROWTH
STRATEGY

FOCUS AREAS
& OUTLOOK



BUSINESS UPDATE



Strong Core Business in All Market Conditions



A STRONG FINANCIAL PLATFORM

EBITDA margin expansion YOY

Strong operational cash generation with ability to reinvest

Net cash position

People light, asset light

OUTPERFORMING INDUSTRY GROWTH

5-year revenue CAGR 15%

5-year EBITDA CAGR 24%

Core business model profitable throughout past industry cycles

ABILITY TO ACCELERATE ORGANIC GROWTH

Maintain 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

70% of top 250 customers have been with IMDEX for >5 years

MARKET LEADING TECHNOLOGIES

Unique IP and cloud-connected technologies

Unrivalled integrated product offering

Commitment to ongoing R&D

WORLD-CLASS R&D AND GEOSCIENCE CAPABILITIES

>80 leading mechanical, electrical, chemical and software engineers

Dedicated IMDEX test sites

EXPERIENCED AND DIVERSE LEADERSHIP TEAM

Building a high engagement culture with the ability to attract talent

An active Board with extensive exploration, mining and technology expertise

ENHANCING SUSTAINABLE OPERATIONS

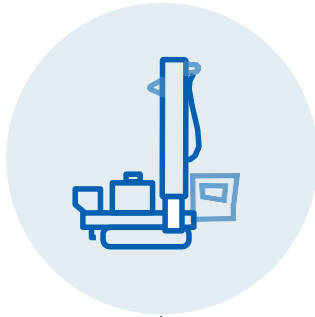
Dedicated Committee driving ESG strategy inside and outside of IMDEX

Sustainability forms part of disciplined R&D stage gate process

Our Integrated Solutions



Drilling Optimisation Products



Our Drilling Optimisation suite of products enhance drilling productivity while improving safety and the impact on the environment

- Drilling Fluids
- Solids Removal Units
- Remote Fluid Testing Technologies
- Rig Alignment Technologies
- Drilling Productivity Technologies

**SALES AND
PERFORMANCE
BASED RENTAL
REVENUE**

Rock Knowledge Sensors



Our best-in-class sensors originate critical data on the four elements of rock knowledge – location, grade, mineralogy and texture

- Downhole Survey Sensors
- Core Orientation Sensors
- Gamma Logging Sensors
- Structural Orientation Sensors
- In-Field Sampling and Analysis

**RECURRING
RENTAL
REVENUE
(PaaS)**

Real-time Data and Analytics

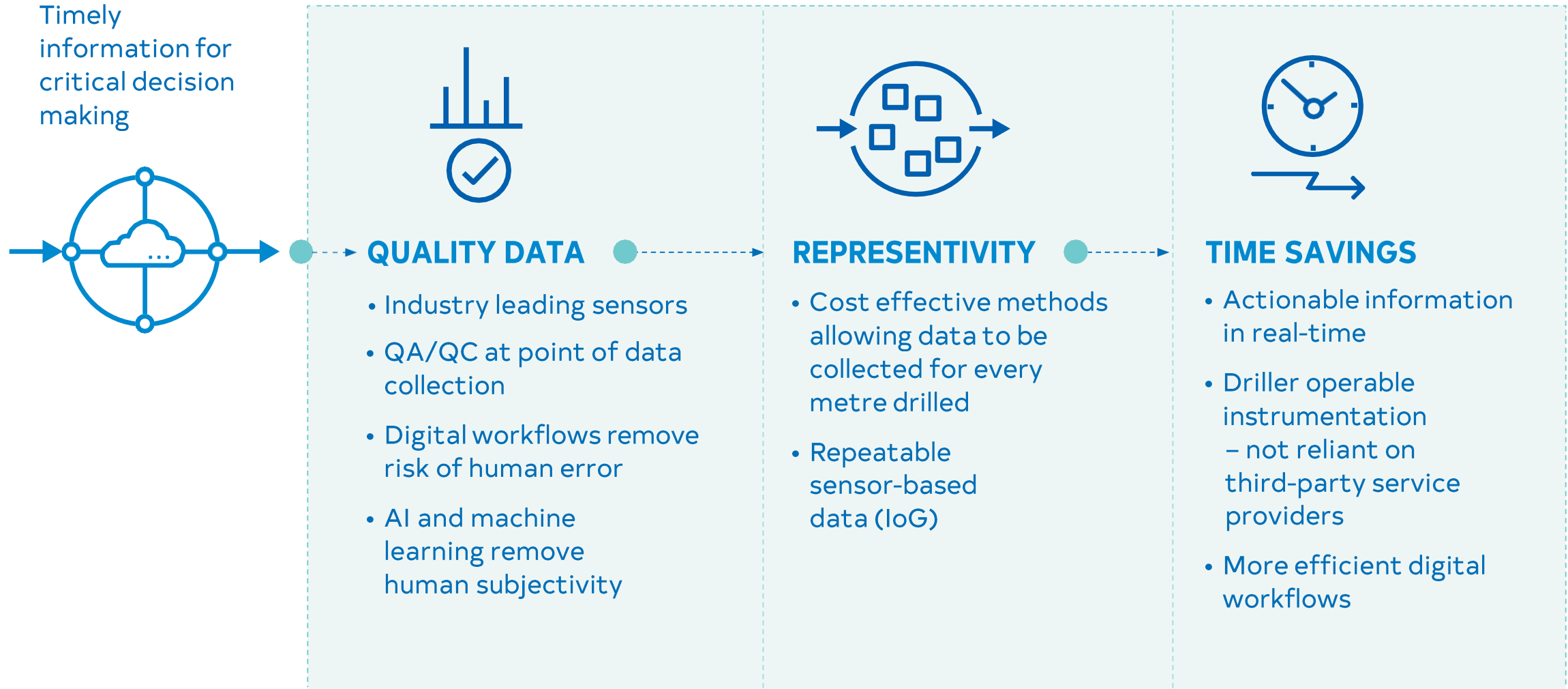


Our cloud platform and market leading geoscience analytical software enrich data and enable real-time decisions to be made further upstream

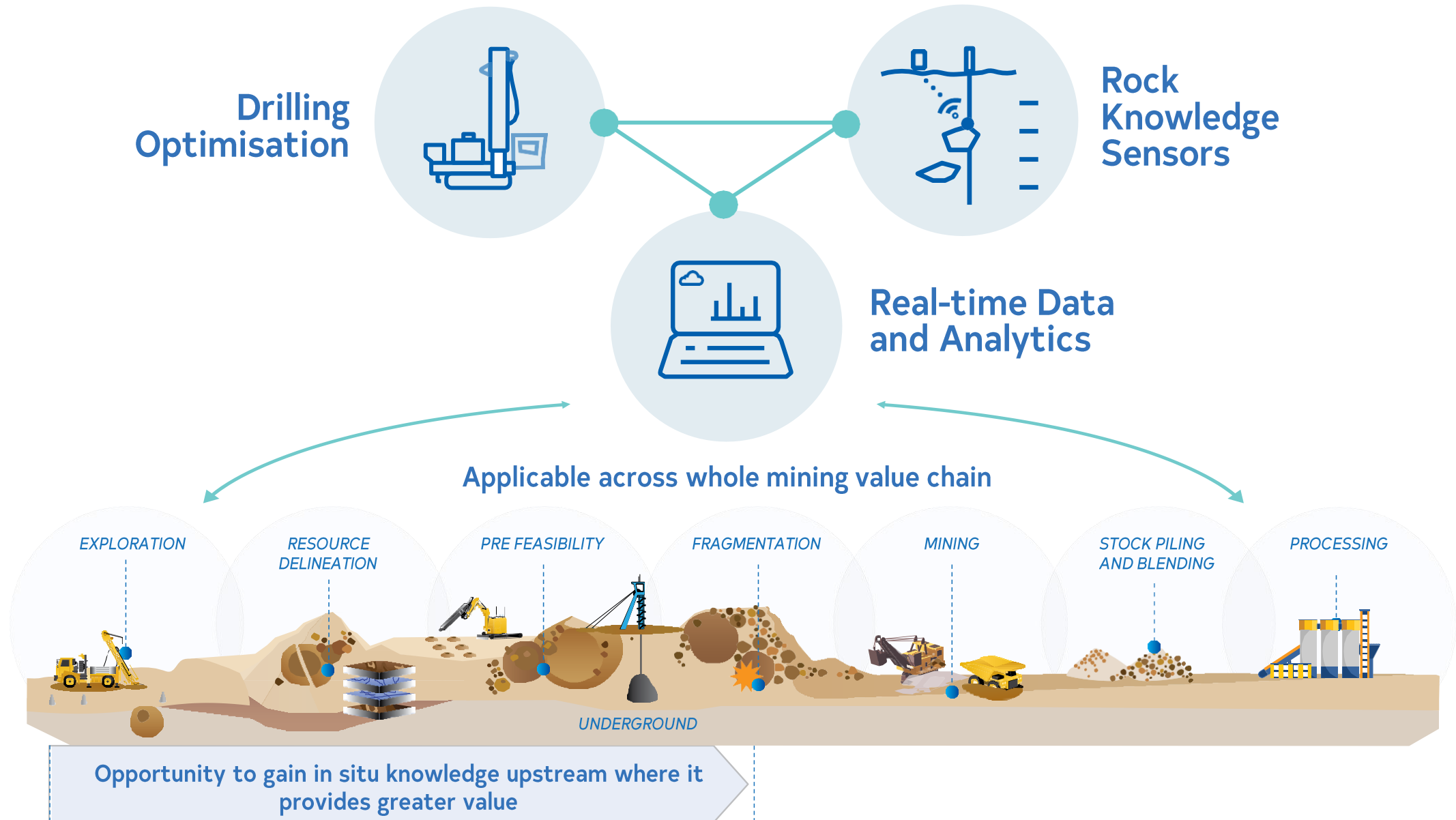
- Cloud-based Data Collection and Validation Platform (IMDEXHUB-IQ™)
- Advanced reporting software (IMDEX Mobile™)
- Geoscience analytics software (ioGAS™)
- Interpretive mineralogy software (aiSIRIS™)
- 3D visualisation software (MinePortal)
- Image analysis software (Datarock)

**LICENCING AND
SUBSCRIPTION
REVENUE
(SaaS)**

Our Integrated Rock Knowledge Engine

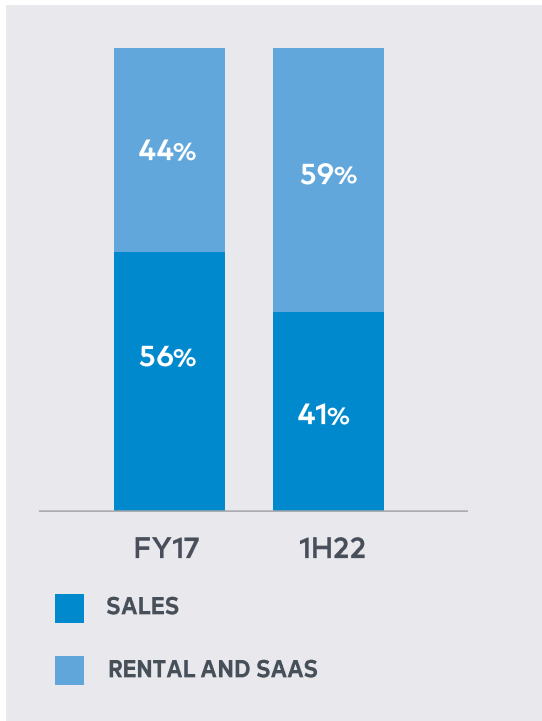


Our Opportunity to Provide Value Upstream



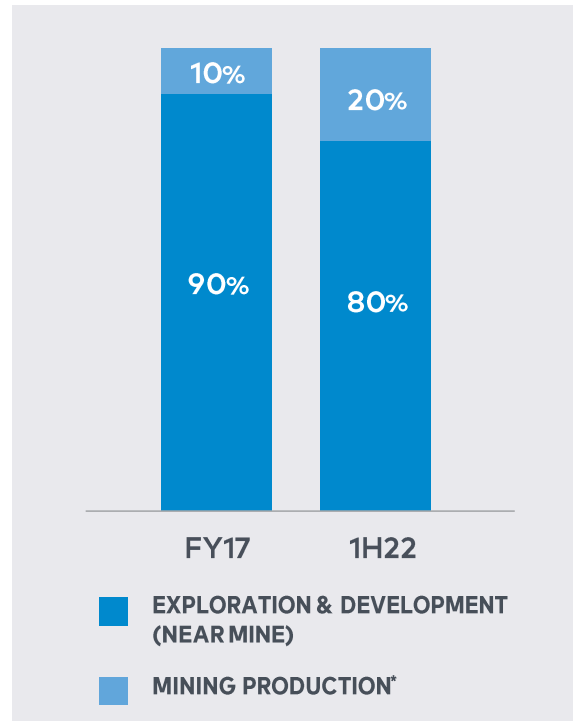
A Stronger Revenue Profile

↑ SENSORS & SOFTWARE



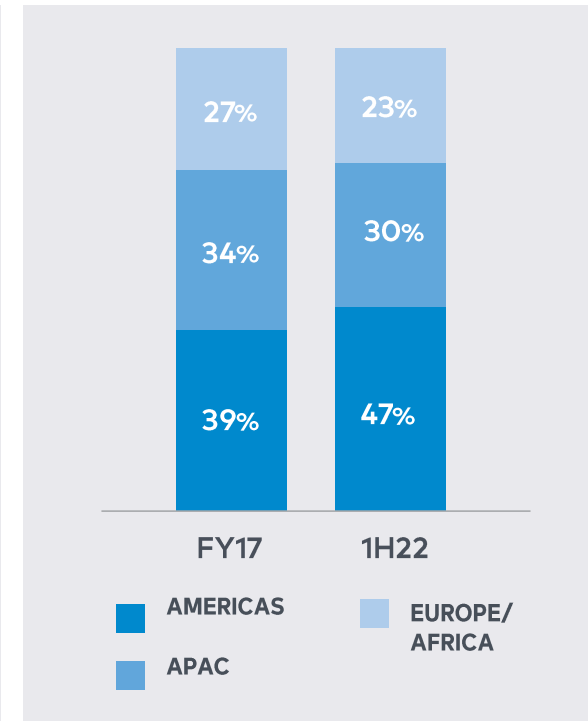
- Increasing revenue from sensors and software
- Higher margins and quality recurring revenue

↑ PRODUCTION EXPOSURE



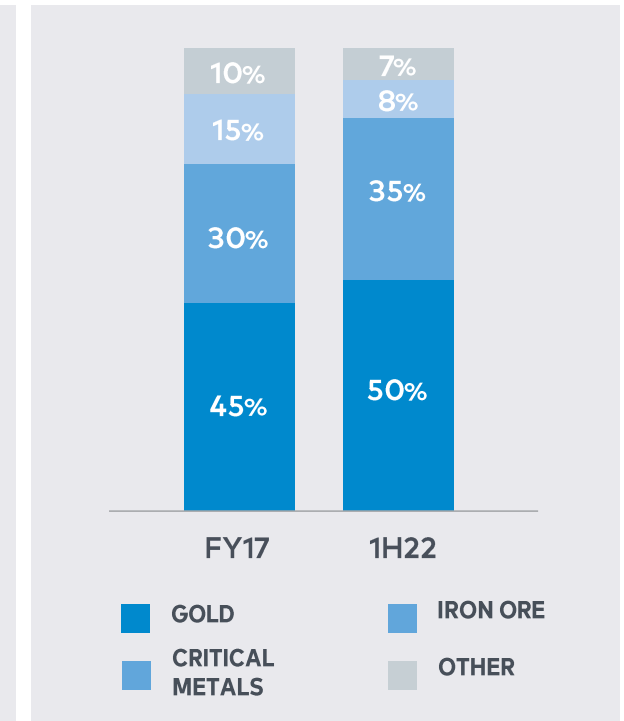
- A clear strategy to increase revenue from mining production phase
- A larger addressable market and less cyclical

↑ AMERICAS



- Increasing revenue from the Americas

BROAD COMMODITY EXPOSURE



- Product offering is commodity agnostic
- Critical metals are expected to grow at a faster rate

Building On Our SaaS Revenue Model



Real-time
Data and
Analytics

IMDEX SENSORS CONNECTED TO IMDEX HUB-IQ™ RENTAL PER MONTH

- Access to real-time data
- Rigorous data validation and built-in QA/QC at the time of data collection
- Transparency across multiple streams of data
- Secure data sharing with collaboration partners (IOS 27001)
- Secure chain of custody



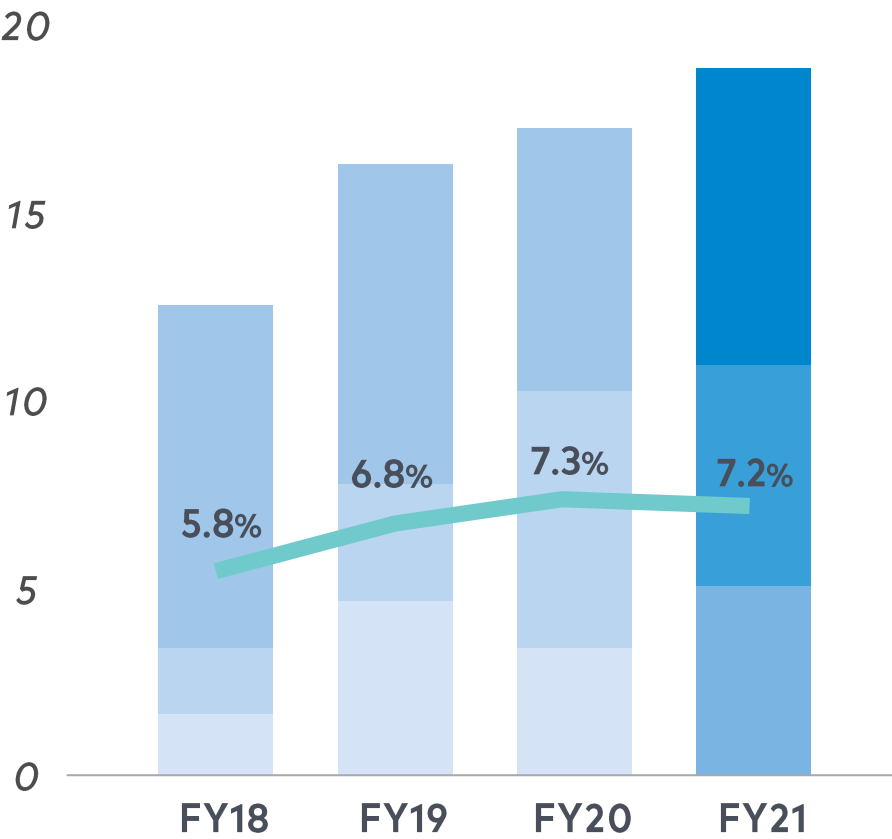
PREMIUM IMDEX HUB-IQ™ MODULES RENTAL PER MONTH + SUBSCRIPTION FEES

- Mineralogy and analytics for detailed alteration and geomet modelling
- High density spatial visualisation
- Data collaboration in 3D, in the cloud
- Geo-statistics and analytics modelling
- Survey QA/QC reports

Commitment to R&D and Technology Leadership



DICIPLINED R&D SPEND (\$m)

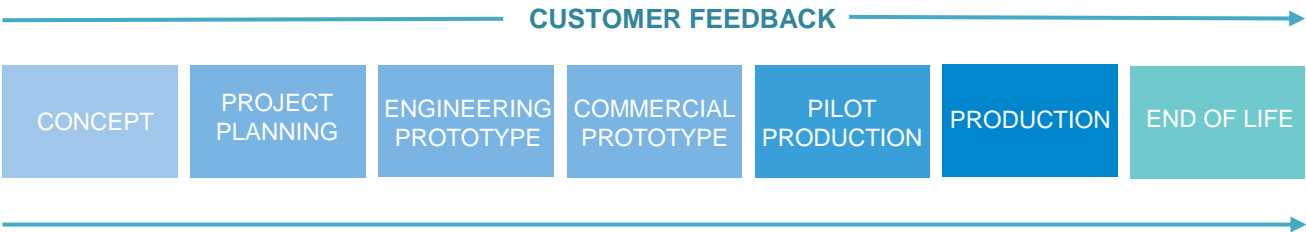


Expensed R&D
as a % of Revenue

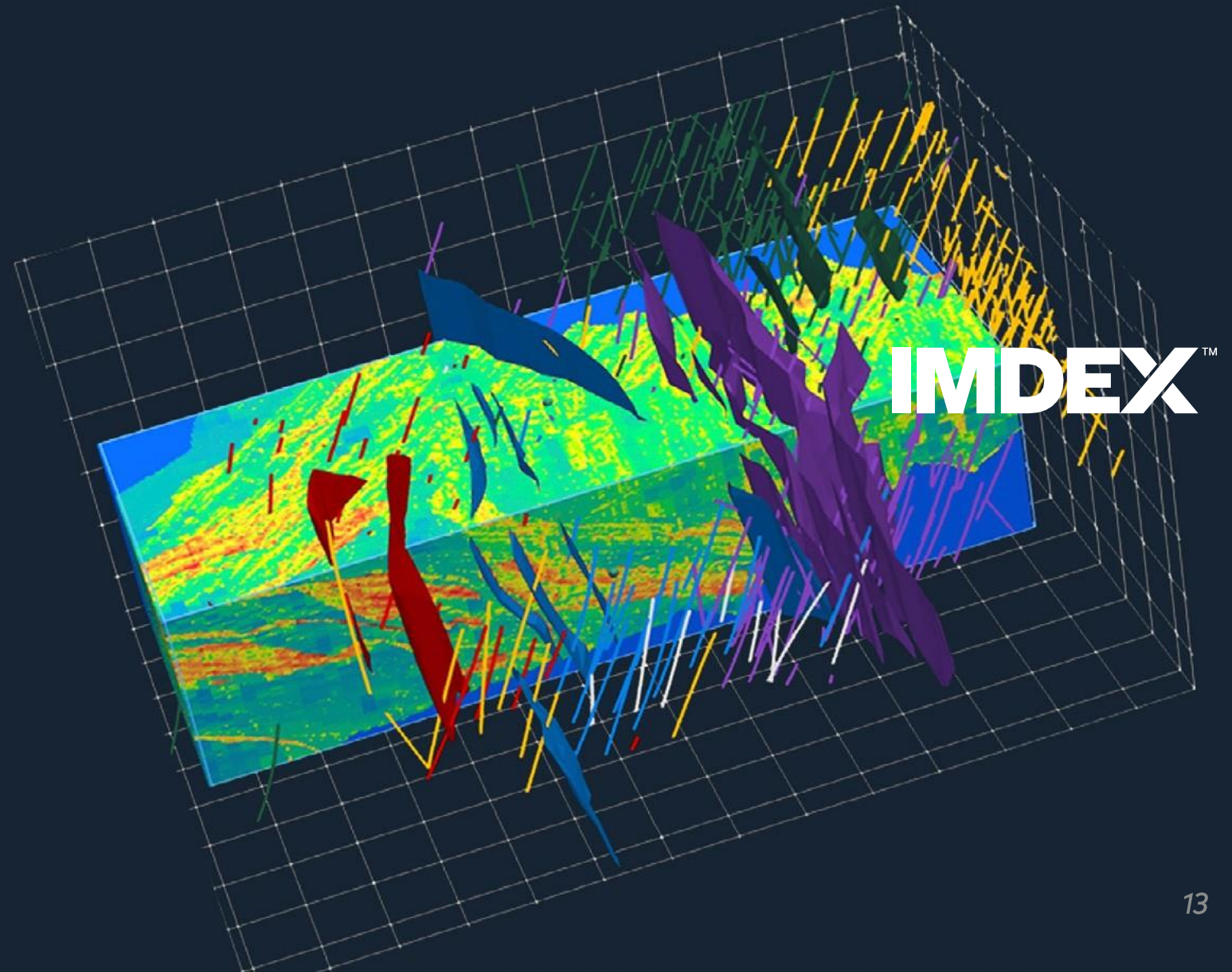
DISCIPLINED R&D CAPITAL ALLOCATION

- HORIZON 1 – Developing the next generation of our existing product suite to maintain and grow our core market (impacting revenues in current year)
- HORIZON 2 – Developing new products supporting and adjacent to our core (impacting revenues in 2 – 3 years)
- HORIZON 3 – Developing transformational technologies for new and existing markets (impacting revenues in 3 – 5 years)

DISCIPLINED STAGE GATE DEVELOPMENT PROCESS



INDUSTRY UPDATE



Around Our Grounds

NORTH AMERICA

Strong client activity and demand, notably in Canada

SOUTH AMERICA

Increasing client activity and strong demand for fluids

AFRICA

Increasing client activity and increasing demand for fluids

EUROPE

Steady client activity, minimal impact from Russian market withdrawal

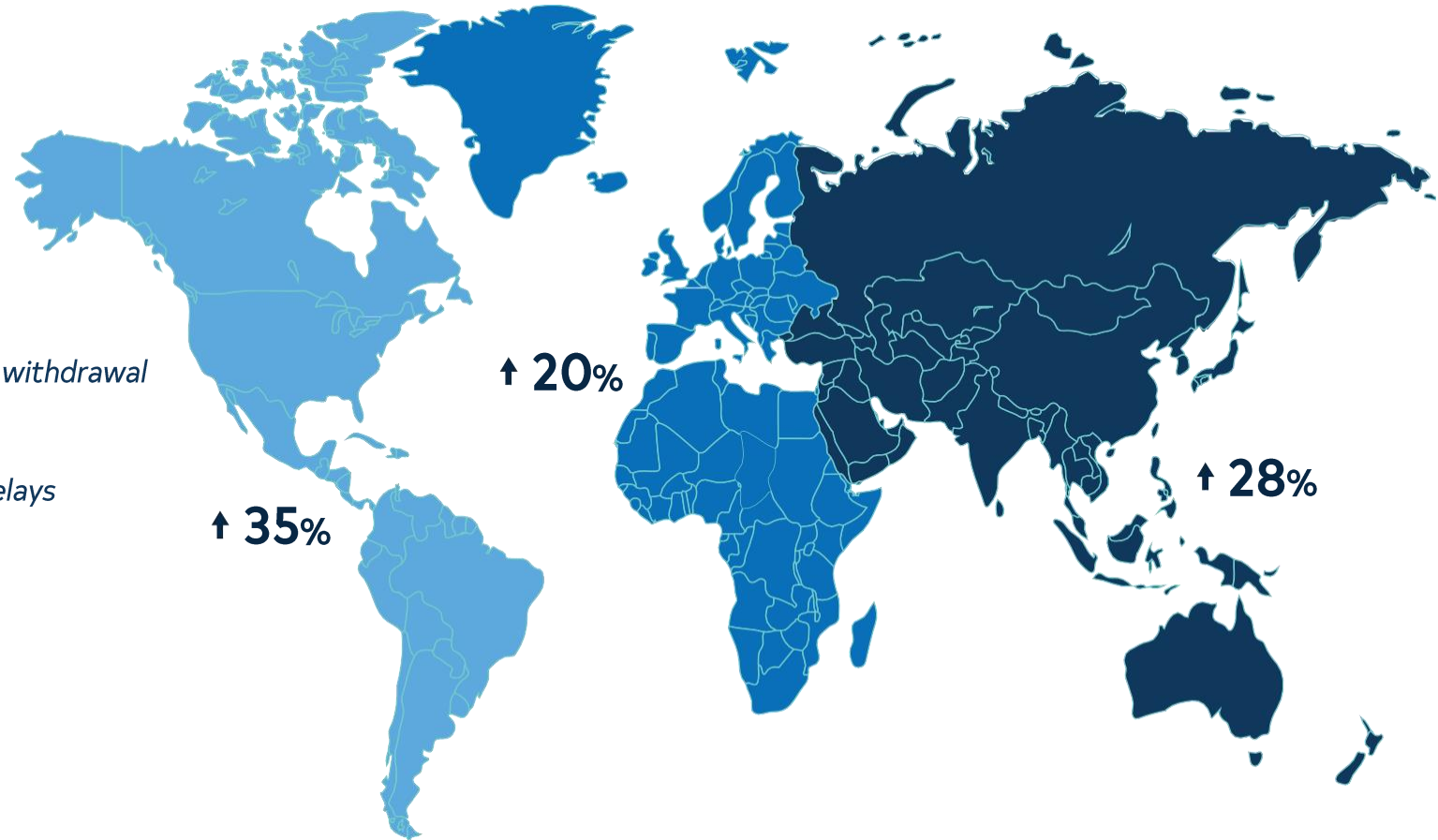
AUSTRALIA

Strong client activity and demand, some project start-up delays

ASIA

Steady client activity and demand

3Q22 REVENUE GROWTH BY REGION ON PCP (UNAUDITED)



3Q22 INDEX GROUP PERFORMANCE

REVENUE UP 29% ON PCP (UNAUDITED)

Short-term Market Constraints

INDEX ESTIMATED RIG UTILISATION % AT APRIL 2022

CORING (SURFACE & UNDERGROUND) AND RC RIGS

LIMITED ACCESS TO MINE SITES

Trials of new products impacted, including the INDEX Flexidrill technologies under development

SKILLED LABOUR

Client productivity impacted by availability, mobility restrictions and attrition

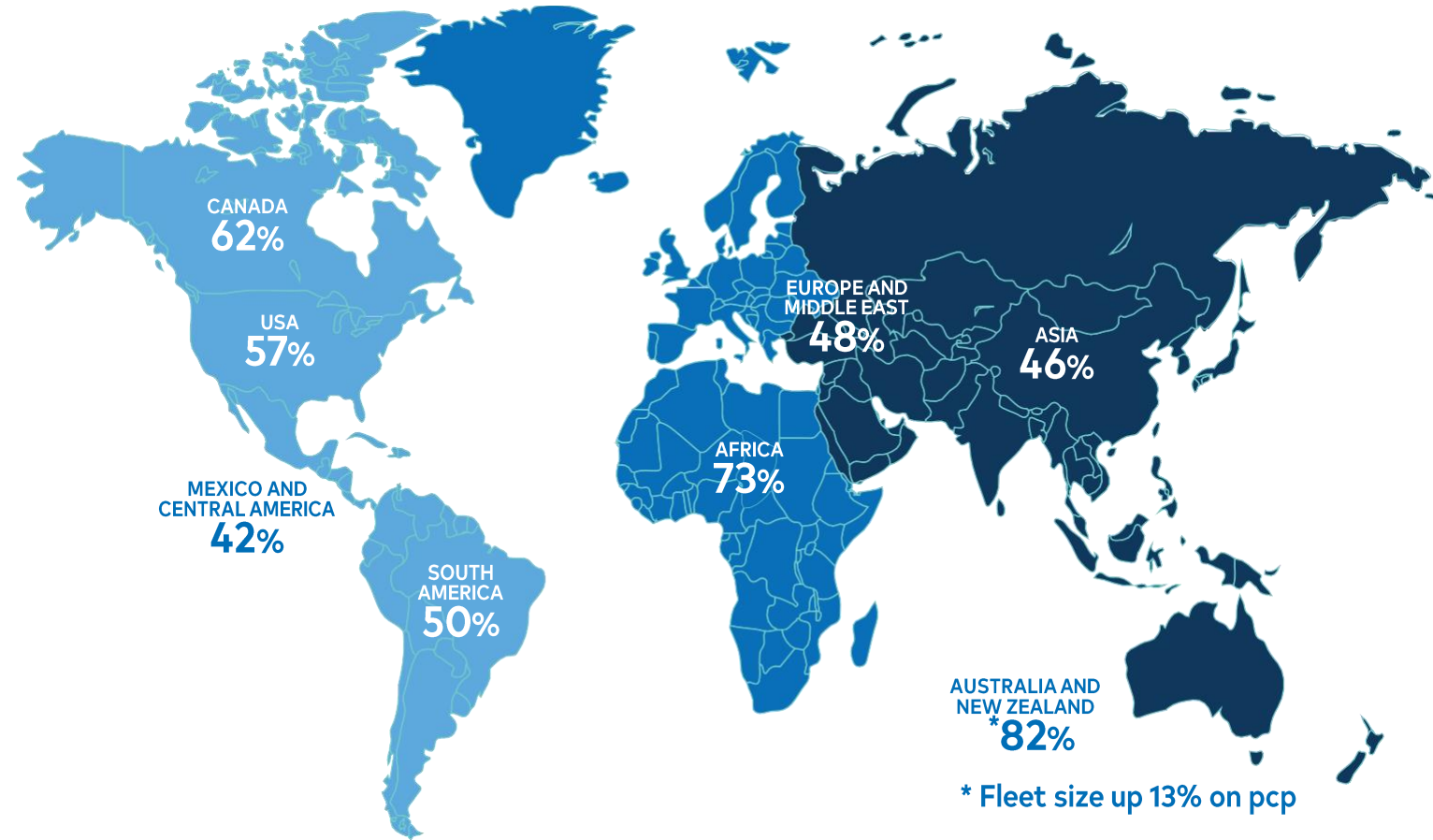
SUPPLY CHAINS

Longer freight and delivery times, including new rigs

GLOBAL RIG FLEET UTILISATION

56% UP FROM 46% ON PCP

OLDER RIGS ARE BEING RETIRED,
INVESTMENT IN NEW RIGS OF THE FUTURE



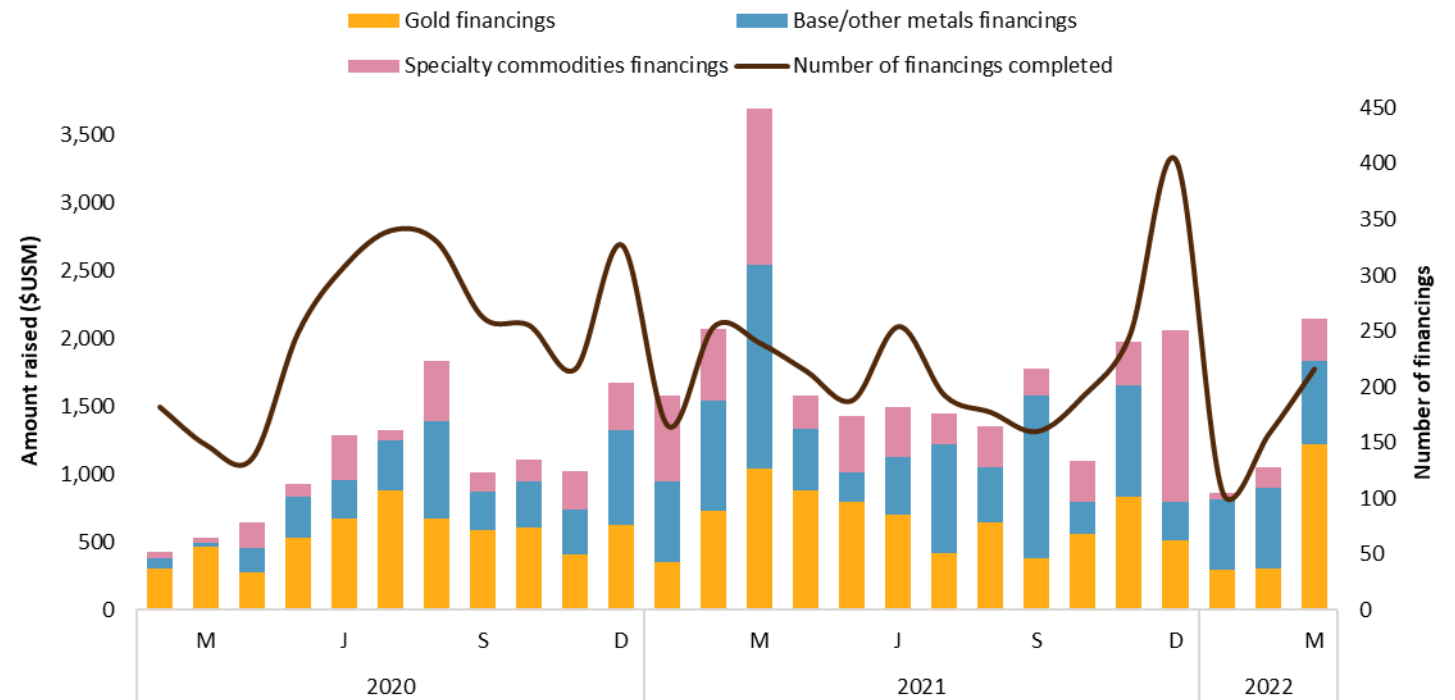
Strong Industry Fundamentals Remain

JUNIOR AND INTERMEDIATE FINANCINGS, FEBRUARY 2020-MARCH 2022

- Strong commodity prices driven by increasing demand and diminishing reserves
- Increasing demand for battery metals
- Strong capital raisings across all commodities¹
- Exploration spend profile is shifting²
- Increasing demand for secure real-time rock knowledge data and solutions to support remote and automated operations

¹ Lag time between funds raised and expenditure on site has increased

² Shift is due to a mix of targeting, compliance and drilling at depth



Data as of April 6, 2022

Source: S&P Global Market Intelligence

"Ten years ago, we were saying that the 15 to 20-year timeline was looking bleak. Now we're saying, 'Oh boy, in five to 10 years, things can get rough."

"Investment needs to increase and it needs to increase beyond what we were spending during the last boom in exploration."

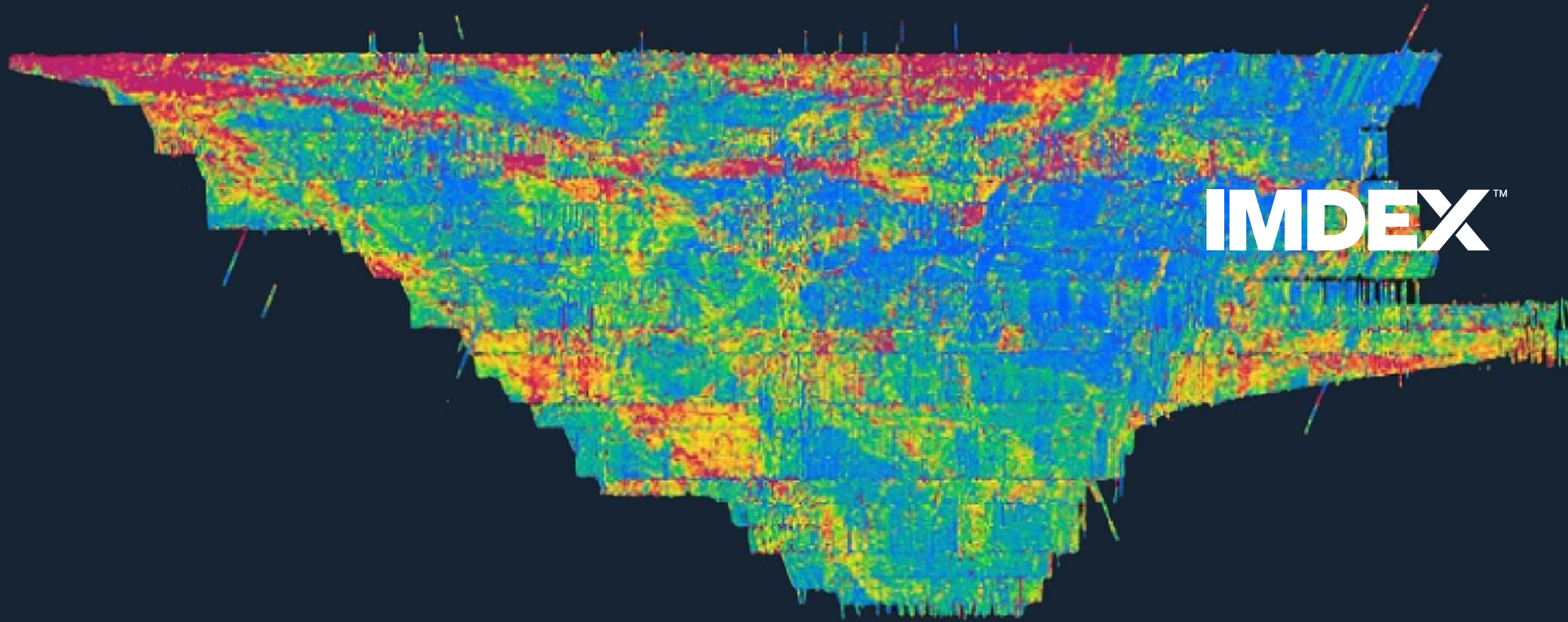
KEVIN MURPHY
S&P GLOBAL COMMODITY INSIGHTS ANALYST
MARCH 2022

"The commitment to growth in exploration by all participants in the resource sector is high and reflects both the positive underlying fundamentals and the sense of urgency required. Execution, however, is likely to take place over a longer period of time than planned."

PAUL HOUSE
IMDEX CEO
MAY 2022



GROWTH STRATEGY



INDEX™



Four Compelling Drivers

1 TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

2 EXTENSION INTO MINING PRODUCTION

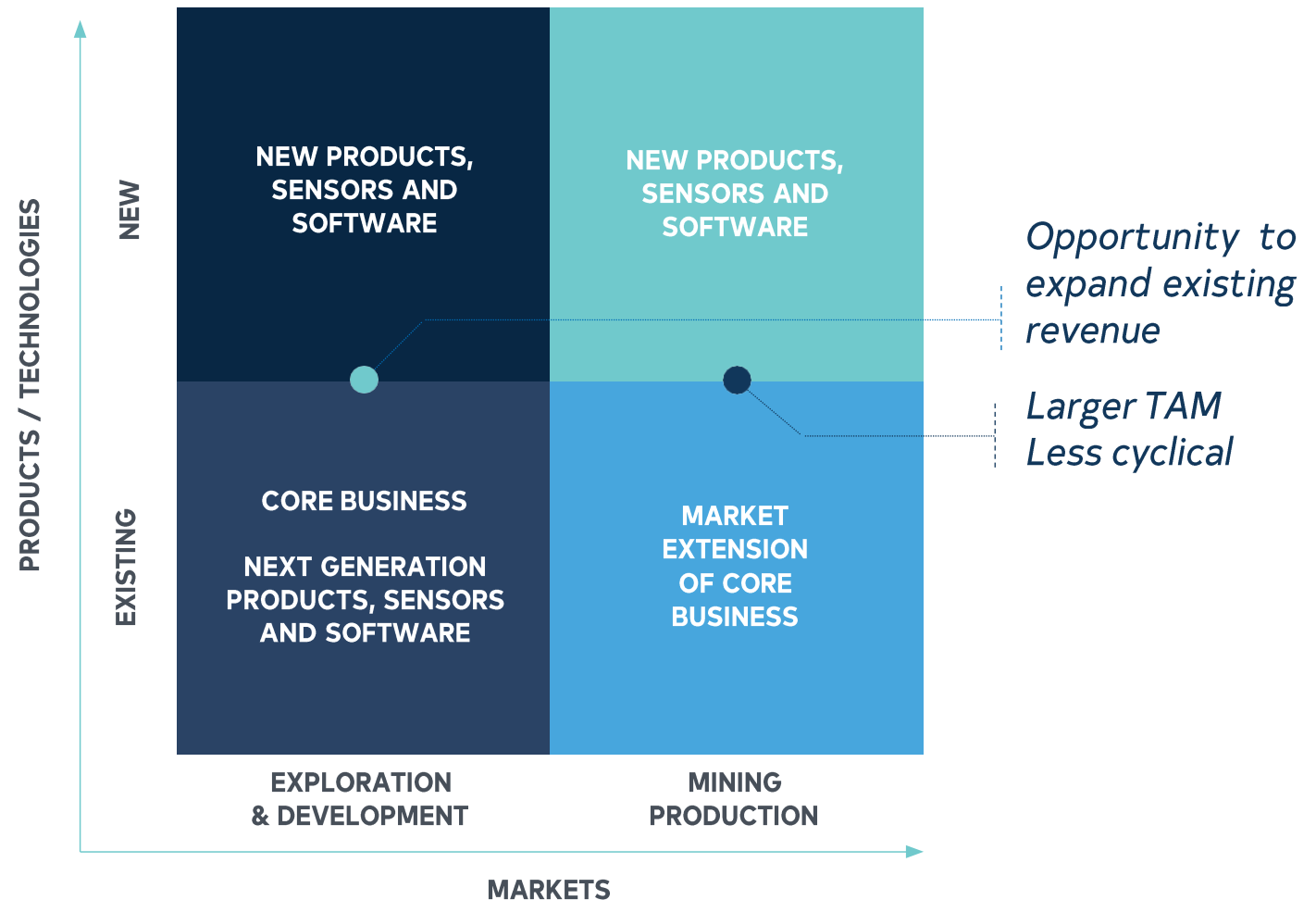
Leverage into adjacent market where it is the same orebody and the same client

3 IMDEX INTEGRATED SOLUTION SALES

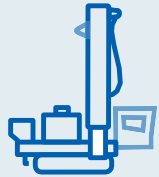
Optimised solutions for orebodies to maximise client value and IMDEX revenue earned

4 COMPLEMENTARY ACQUISITIONS

Emerging or established technologies and software that are on strategy and complement existing revenue



Extension into Mining Production



DRILLING OPTIMISATION PRODUCTS

- *BHS is a higher margin fluid product to stabilise blast holes*
- *Further BHS trials are underway with underground commercial prototypes in Africa, Asia and Australia*
- *Opportunities exist for surface applications with BHS*



ROCK KNOWLEDGE SENSORS

- *IMDEX BLAST DOGTM is on track to move from engineering prototype to commercial prototype in 4Q22*
- *On track for commercial prototype revenue in FY23*



REAL-TIME DATA & ANALYTICS

- *MinePortal automated data and 3D visualisation integrated into IMDEX BLAST DOGTM trials*
- *Collaborating with Datarock on technology development*



Digital Transformation



**OPTIMISING OUR COST TO SERVE, ENHANCING CUSTOMER EXPERIENCE
AND BUILDING SCALABLE SYSTEMS**

DIGITAL 1.0 (FY19 – FY21)*

*Global digital revenue
platform for sensors*

HRIS platform

*Global Customer Care
platform*

*ISO27001 Information
Security Management
System Certification*

*Global
implementation of
Office 365*

DIGITAL 2.0 (FY22 – FY24)*

*Global digital revenue
platform for sales and
software*

*eCommerce capability
IMDEX website upgrade*

*CRM integrating
exploration and mining
data*

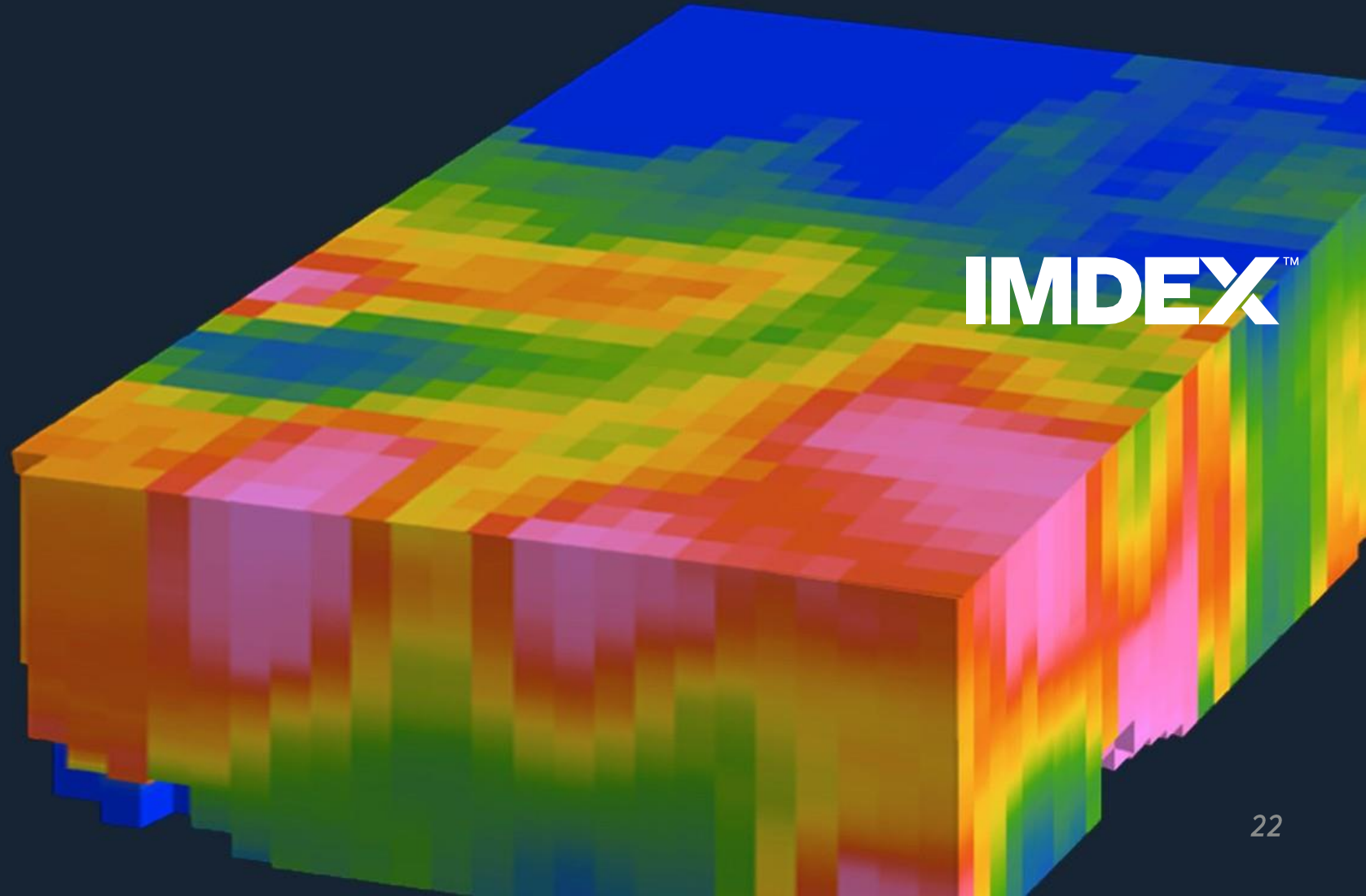
*Enhanced data
warehouse and business
intelligence capability*



**A selection of the project scope only*

FOCUS AREAS & OUTLOOK

East (X)



INDEXTM

Key Focus Areas and Operational Initiatives



**PROTECTING
OUR PEOPLE AND
DEVELOPING OUR
TEAM**

**ENSURING
CONTINUITY OF
SUPPLY AND
SERVICE DELIVERY**

**FUTURE-PROOFING
OUR REVENUE
PROFILE WITH
INCREASED
INVESTMENT IN IMT
AND SOFTWARE**

**A DISCIPLINED
AND STRATEGIC
REVIEW OF OUR
OPERATIONS AND
PRODUCT
PORTFOLIO**

**INTEGRATING
MINEPORTAL AND
DATAROCK
INVESTMENTS**

**FUTURE-PROOFING
OUR COST BASE
WITH INVESTMENT
IN DIGITAL 2.0**

Outlook



POSTIVE INDUSTRY FUNDAMENTALS REMAIN

Strong growth drivers

Pace of growth tempered by short-term constraints

STRONG IMDEX CORE BUSINESS

3Q22 revenue (unaudited) up 29% on 3Q21

In a stronger position to respond to supply chain pressures and demand

Well positioned to benefit from increasing demand for real-time orebody knowledge

Continuing to invest in the business while maintaining strong EBITDA margins and our sustainable dividend policy

ON TRACK WITH IMDEX GROWTH DRIVERS

IMDEX BLAST DOG™ expected to move to commercial prototype in 4Q22 and deliver commercial prototype revenues in FY23

Increasing investment in R&D – focusing on mining production and higher margin sensors and software

Developing and integrating aiSIRIS, MinePortal and DataRock software



Thank you



“We believe mining is essential to every aspect of modern life.

Our opportunity is to change the global minerals industry forever.”

PAUL HOUSE
IMDEX CEO

FOR FURTHER INFORMATION
PLEASE CONTACT:

KYM CLEMENTS
INVESTOR RELATIONS OFFICER
KYM.CLEMENTS@IMDEXLIMITED.COM

Appendices

INDEX™

Positioned to Deliver Attractive Returns



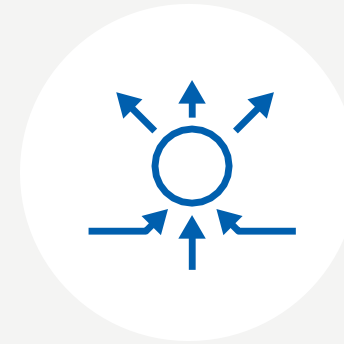
STRONG CORE BUSINESS

- Outperforming market growth
- Strong financial platform
- Sustainable dividend policy
- Established global presence
- World-class R&D and geoscience capabilities
- Unique product offering
- Experienced leadership team



A GROWTH COMPANY

- Strong development pipeline of technologies and software
- Ability to pursue strategic acquisitions
- Expansion within the larger, less cyclical production stage of the mining value chain
- IMDEX technologies offer real sustainable value



POSITIVE INDUSTRY DRIVERS

- Resource companies are well funded with increasing budgets
- Reserves are being depleted at a faster rate than discoveries
- New discoveries are likely to be at depth resulting in larger drilling campaigns
- Resource companies are embracing innovation and new technologies to enable remote working
- Strong multi-sector demand driving commodity prices
- Decarbonisation trend gaining momentum

Our Board of Directors



**COMMITTED TO DRIVING
SUSTAINABLE GROWTH**



Ms Sally-Anne Layman
Non-Executive Director



Mr Kevin Dundo
Non-Executive Director



Mr Anthony Wooles
Non-Executive Chairman



Mr Ivan Gustavino
Non-Executive Director



Ms Trace Arlaud
Non-Executive Director

Executive Leadership Committee



Paul House
CEO



Paul Evans
CFO



Shaun Southwell
Chief Operating
Officer



Michelle Carey
Chief of Product
Management
and Marketing



John Hickey
Chief Technology
Officer



Dave Lawie
Chief Geoscientist /
Chief Technologist
– Mining Solutions

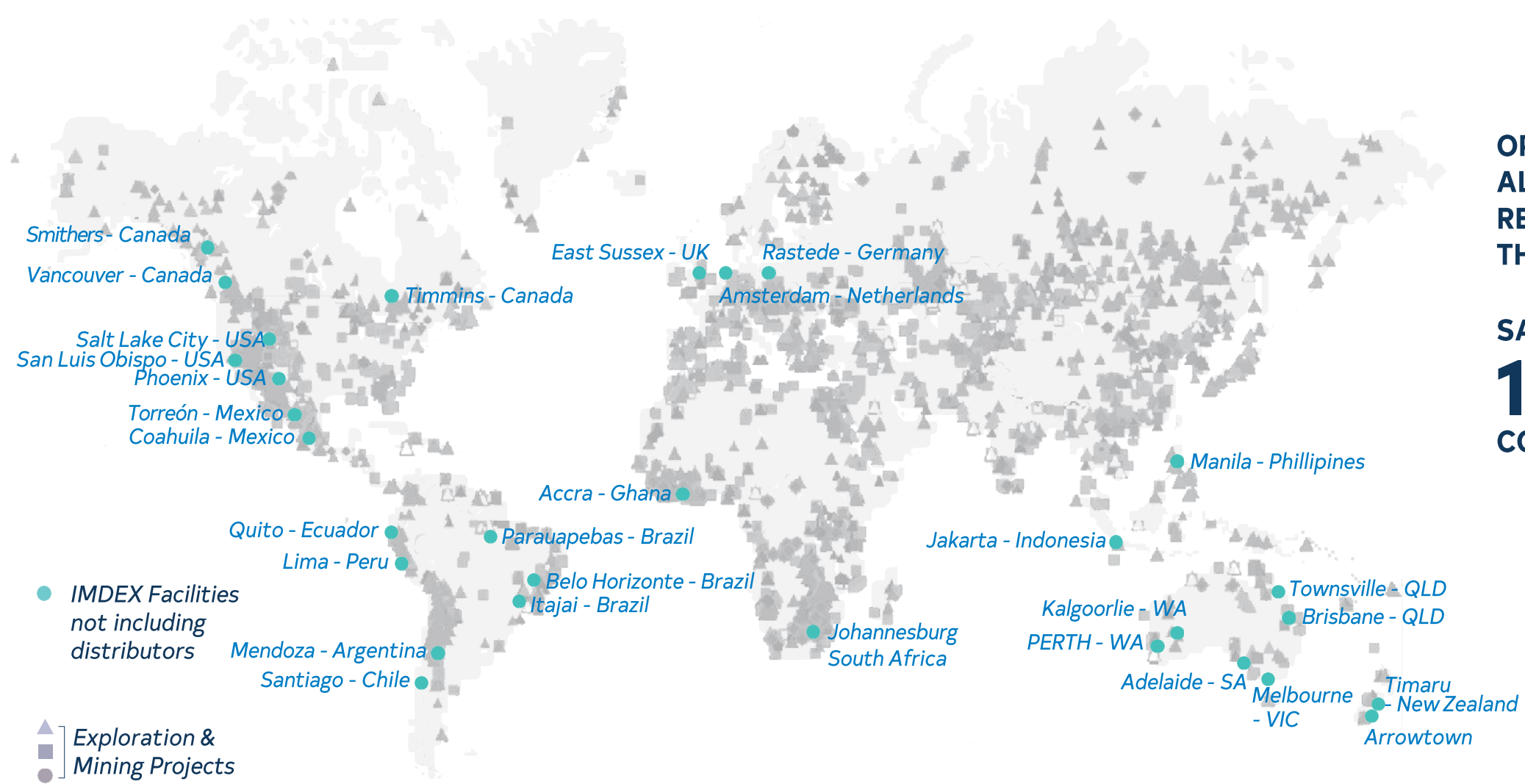


Michael Tomasz
IMDEX
General Counsel



Kiah Grafton
Chief People
Officer

Our Established Global Business

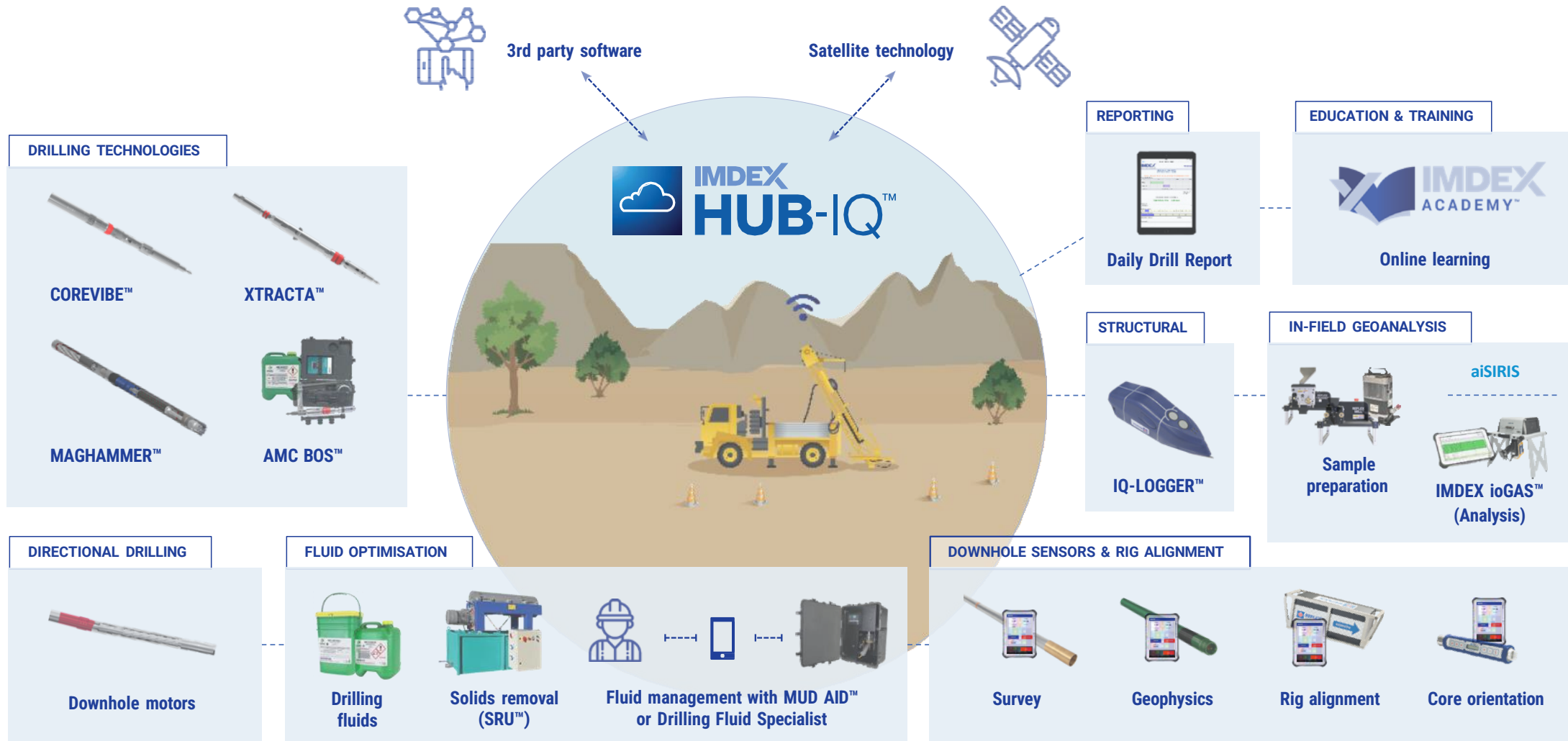


OPERATING IN
ALL KEY MINING
REGIONS OF
THE WORLD

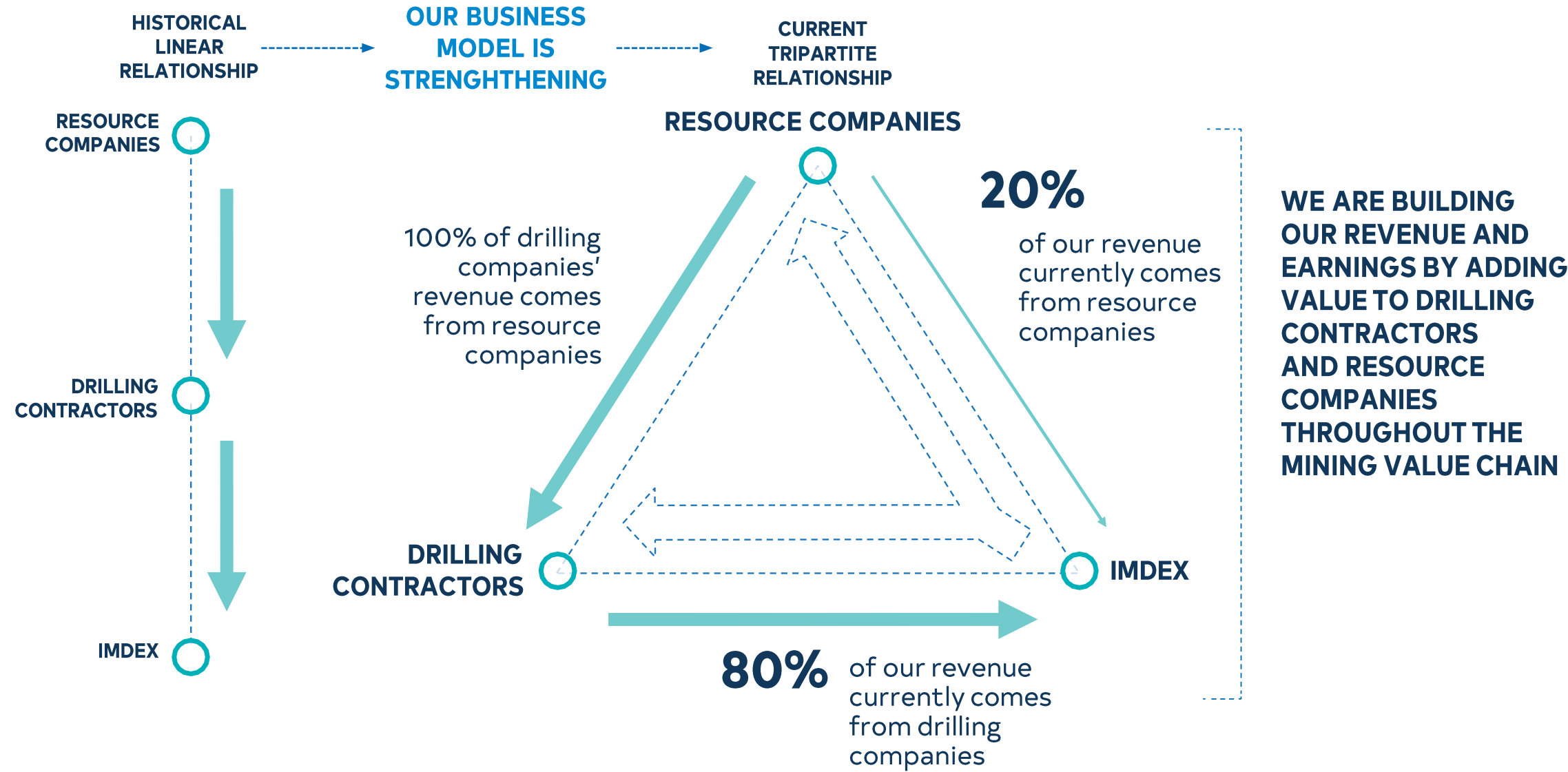
SALES IN
100+
COUNTRIES

The Optimised Drill Site Delivering Clients Greater Economic Value

INDEXTM

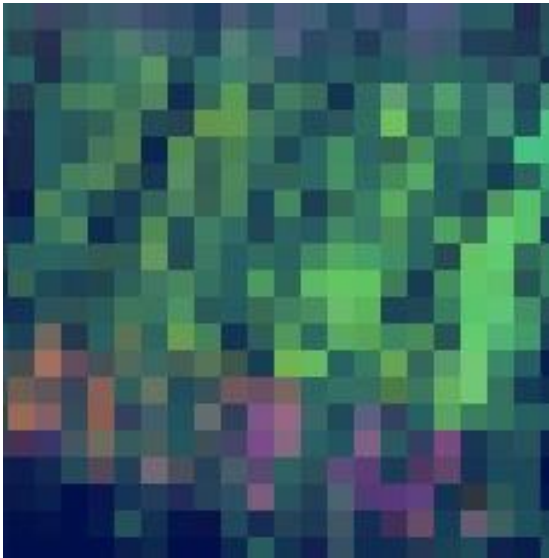


Our Collaborative Ecosystem



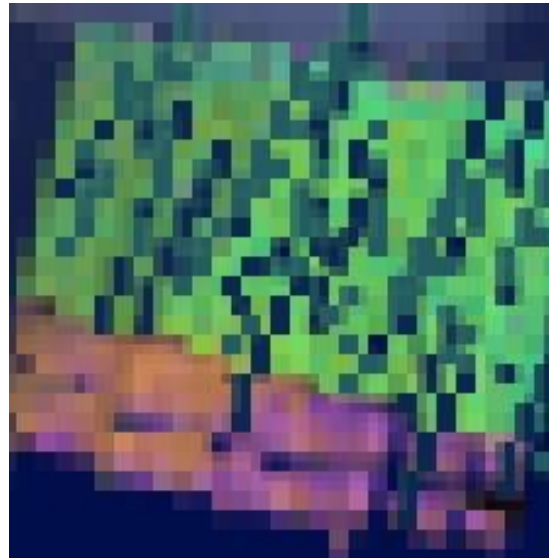
Why Real-time Rock Knowledge is Important

**MANY \$BN MINING INVESTMENT
DECISIONS ARE MADE HAVING
SAMPLED ONLY 1% OF 1%
OF THE ORE BODY.**

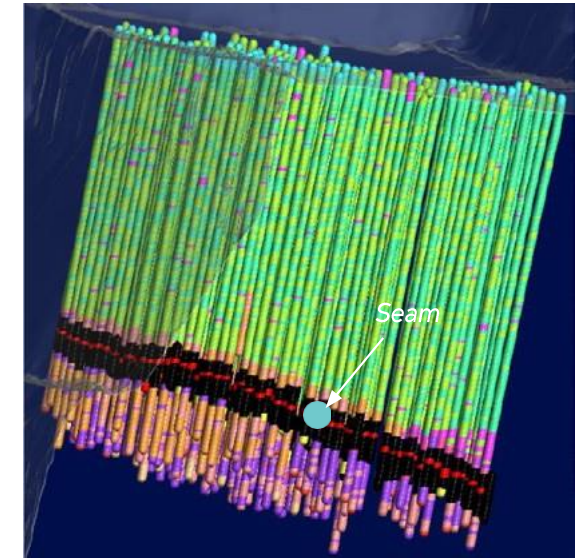


Rock knowledge is an understanding of location, texture, grade and mineralogy.

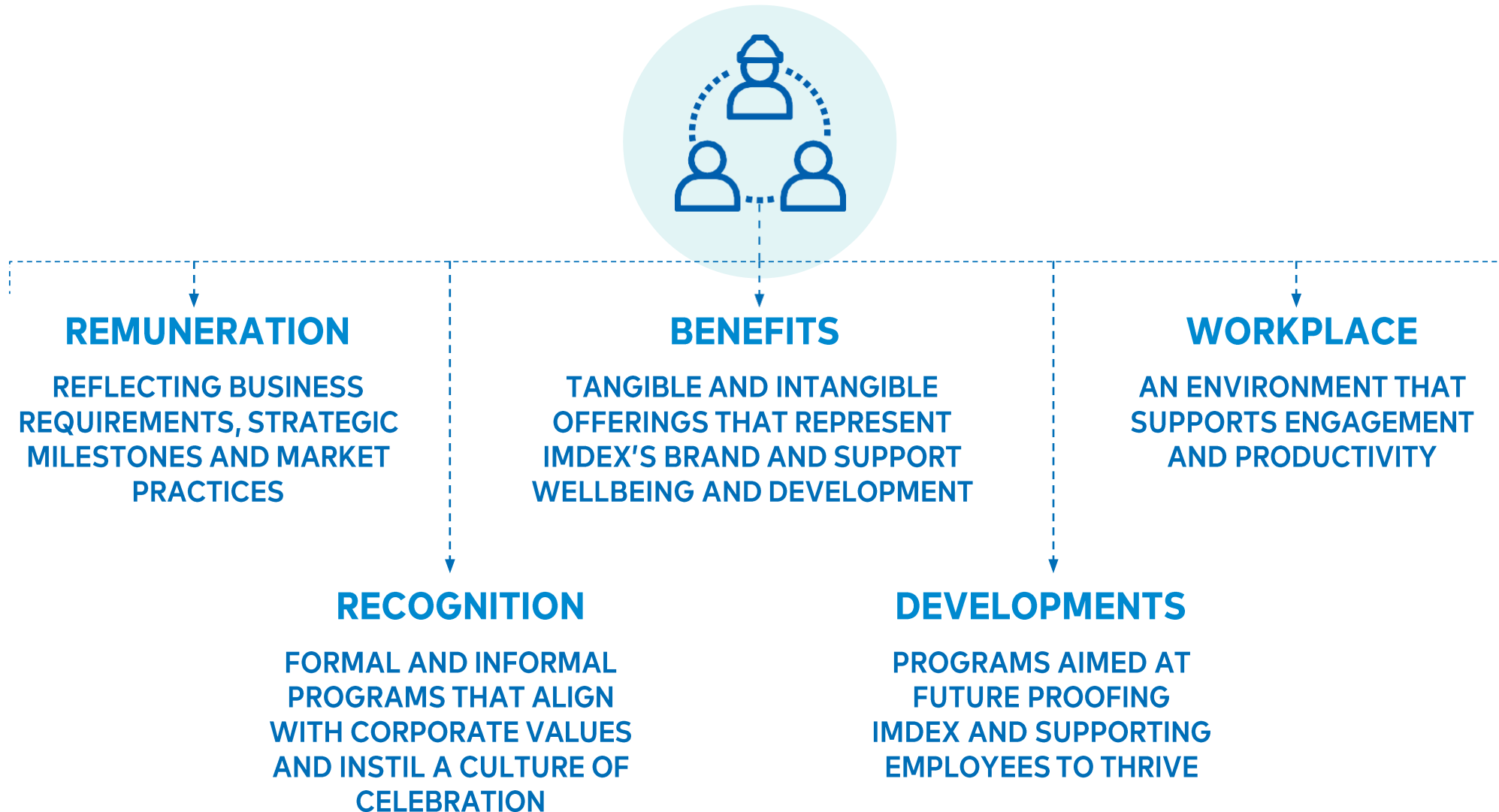
It answers the questions where to drill next and how processing can be optimised.

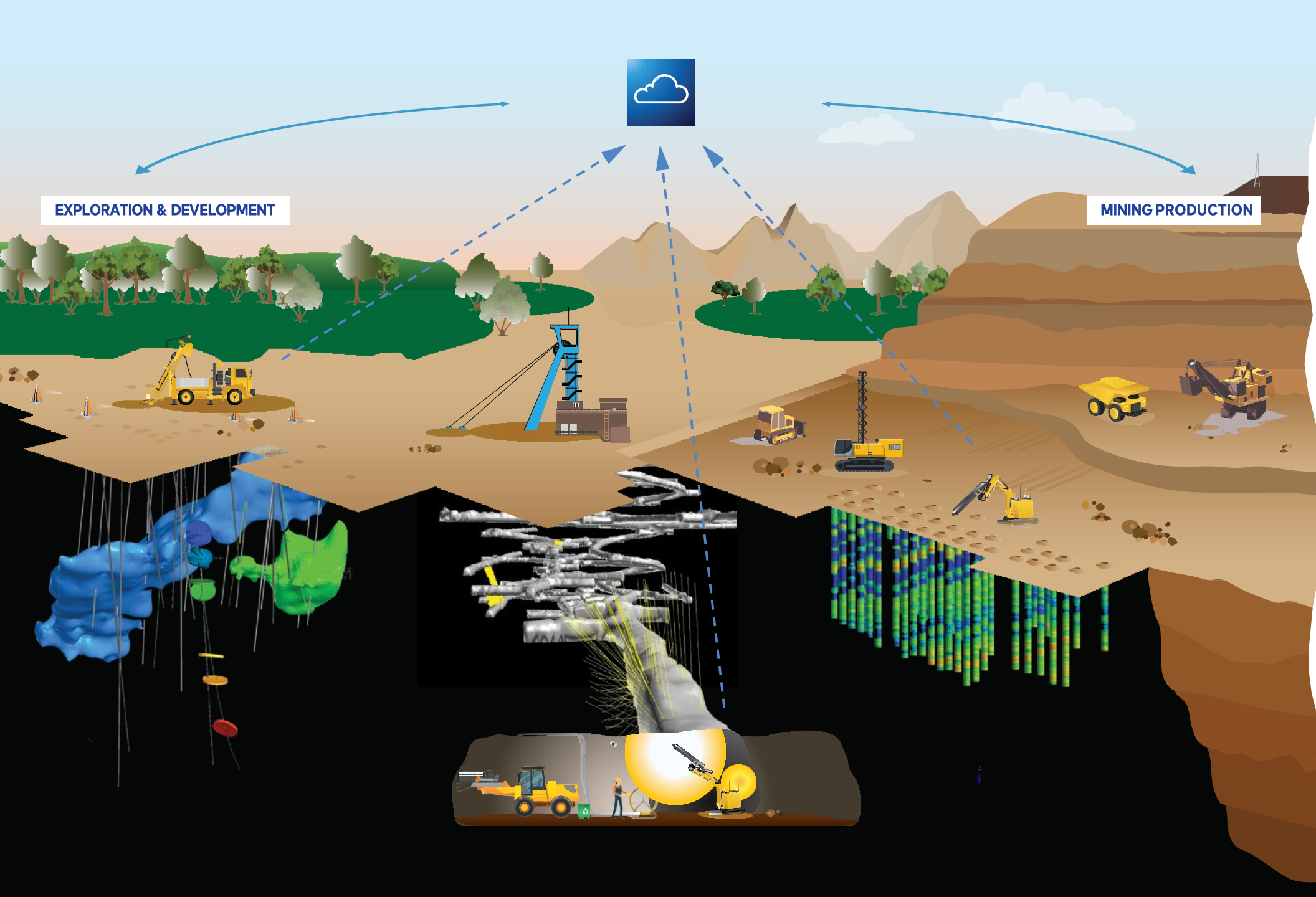


We enable the timely delivery of quality data, giving clarity on the nature of the rock to allow real-time decisions to be made, rather than having to wait weeks or months.



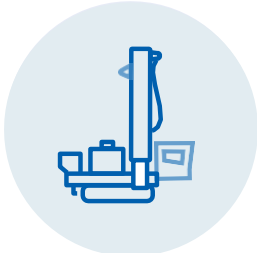
IMDEX Employee Value Proposition





EXPLORATION & DEVELOPMENT

MINING PRODUCTION



DRILLING
OPTIMISATION
PRODUCTS



ROCK
KNOWLEDGE
SENSORS



REAL-TIME
DATA
& ANALYTICS