

2021 AGM Chairman's Address

2021 ANNUAL GENERAL MEETING, 7 OCTOBER 2021

Welcome

Good morning ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2021 financial year. I advise that in accordance with the Company's Constitution a quorum is present and accordingly declare the meeting open.

I am Anthony Wooles and as Chairman of Imdex's Board of Directors, I will Chair today's meeting.

I would like to introduce my fellow Directors, CEO, our Company Secretary and other attendees today:

- Non-Executive Directors Kevin Dundo, Ivan Gustavino, Sally-Anne Layman (who is unfortunately an apology today);
- Trace Arlaud by video conference;
- Paul House, our CEO; and
- Paul Evans, our CFO and Joint Company Secretary.

Also present is:

- Mr Dave Andrews, our signing Deloitte Audit Partner; and
- Mr Nino Odorisio from HopgoodGanim Lawyers, the Company's solicitors.

Notice

A notice of this Annual General Meeting was made available to all shareholders on 3 September 2021 and consequently I will take the notice as read.

Minutes of Previous AGM

I also table the Minutes for the previous Annual General Meeting dated 15 October 2020. Those minutes have been signed, as a true and correct record of the meeting, and so they are taken as read and confirmed.

FY21 Summary

Before reviewing the Financial Statements and Reports, I would like to thank all of our Board members. Everyone has continued to do a terrific job, well above and beyond what is required. It is a true pleasure working with you.

Trace, who joined us in February, has critical skills in mining engineering, geology and geophysics, together with broad international experience. Based in Colorado, she will contribute significantly to the governance of IMDEX given our growing presence and prospects within that region.

I would also like to express my gratitude to Paul House, who settled in well and did an excellent job during his first year as CEO. The Executive Leadership Committee and all of IMDEX's global team should be congratulated for their unwavering commitment to the Company and each other, particularly in uncharted operating conditions.

Moving now to the financial highlights of FY21:

- The Company achieved record revenue of \$264.4m, which was up 11.2% on FY20, or up 18% on a constant currency basis;
- EBITDA of \$75.5m was up 38.8% on FY20, or 50% on a constant currency basis;
- The strength of the Company's balance sheet was maintained with a strong net cash position of \$47.4m, up 47.7% on the pcp; and
- A final fully franked dividend of 1.4 cent per share was declared in line with IMDEX's historical 30% NPAT payout ratio.

In light of the Company's strong growth and cash balance, a special dividend of 0.4 cents per share was also declared. The full year dividend, including the special dividend, totalled 2.8 cents per share.

Operationally there were a number of significant highlights.

I would like to draw your attention to four key points and Paul House will expand further on the Company's operations when I invite him to speak following the formal section of the AGM:

1. Firstly, IMDEX's safety engagement improved considerably, and pleasingly, the Company's lost time and total recordable injury frequency rates reduced by half;
2. Three joint development agreements were signed to support new product development and delivery throughout the mining value chain;
3. The Company achieved a record number of rock knowledge sensors on hire. At 30 June, this number was up 52% on the pcp and 35% on pre-COVID peak; and
4. Finally, IMDEX acquired AusSpec and its aiSIRIS software to enhance real-time rock knowledge offering with spectral mineralogy and AI technologies.

Post 30 June, key operational achievements included the Company's acquisition of DataCloud's MinePortal software and the release of its first Sustainability Report. Copies of this Report and our Annual Report are available here today.

During FY22 we will continue to focus on delivering sustainable earnings growth for shareholders. The two central elements of this strategy include:

1. Growth of the core business by enhancing technical leadership and embedding value for clients; and
2. Expansion within the larger production stage of the mining value chain, which is a larger market and less subject to cyclical impact.

To deliver on this strategy, the Company is committed to targeted R&D, providing end-to-end IMDEX solutions and leveraging its core competencies throughout the mining value chain.

As a Board our priorities include:

- Ongoing enhancement of the Company's safety performance;

- Strong corporate governance and enhancing IMDEX's ESG disclosure; and
- Disciplined cost management while executing its growth strategy and achieving its performance milestones.

Ladies and gentlemen, I would now like to review the Financial Statements and Reports followed by the consideration of 5 resolutions.

Procedure

Voting on all resolutions at today's meeting will be by way of a poll. Our share registrar, Computershare, will oversee the conduct of the poll and act as scrutineers.

I can advise that 201 valid proxies have been received. This represents a total of 269,474,531 shares or 68 % of the issued capital of the Company.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of the Meeting, being resolutions 1-5.

As this is an Annual General Meeting, may I remind you that only the matters listed in the Notice can be considered at this meeting.

I will put each Resolution to vote by poll and provide opportunity for discussion. As each item of business is considered, I will call for questions and comments. If you would like to ask a question or make a comment I ask you to please raise your hand and provide your name.

After the completion of any discussion, the total number of valid proxies for that item and the manner in which they have been directed will be displayed on the screen. Voting cards for the poll can then be completed, and there will be an opportunity to complete the poll voting after all 5 resolutions have been put to vote.

I will provide some further information as regards completing the voting cards after I have put all 5 Resolutions to the meeting to vote, and shareholders will have an opportunity to complete their voting papers for the poll.

The Meeting will then be adjourned after all 5 resolutions have been put to allow for the counting and collation of the votes on the poll. We will then resume and, as Chair, I will declare the result of the poll for each resolution, and a detailed ASX announcement will also be made later today with the final results.

I now move on to the formal items of business of the meeting.

CEO Business Update

IMDEX IS A LEADING GLOBAL MINING-TECH COMPANY

Many thanks Anthony.

Good morning everyone and thank you for attending our 2021 AGM.

Anthony has covered the highlights, so I will principally focus on four areas:

- Firstly, our evolution as a Mining-Tech company and the strength of our core business;
- Secondly, how we are positioned as a growth company;
- Third, the positive industry drivers that are accelerating long-term growth; and
- Finally, the outlook and focus areas for FY22, including an update on the first quarter.

A MINING-TECH COMPANY

We distinguish our business from the broader mining services arena in the following ways:

- We place technical leadership at the core of our growth strategy.
- We build technical leadership through the consistent investment in R&D, to design and deliver patented technologies.
- We are neither capital intensive, nor people intensive.
- We are truly global, with limited contract risk, commodity risk and geography risk.
- And finally, we are developing integrated solution sets, rather than individual products, to build a high-quality revenue base.

IMDEX technologies enable resource companies and drilling contractors, to find, define and mine orebodies – with precision and at speed.

OUR INTEGRATED SOLUTIONS

The key to delivering value to our clients is to provide quality data in real-time. We develop and offer solutions in three broad integrated groups:

- First, Drilling Optimisation Products that reduce the cost of drilling, enhance safety and are critical drivers in improving exploration success – particularly with deeper drilling;
- Second, best-in-class Rock Knowledge Sensors, that deliver quality data across the four components of rock knowledge – being location, grade, texture, and mineralogy; and
- Third, cloud-based software to aggregate, store and distribute data, to where it needs to be anywhere in the world, with a secure chain of custody.

We allocate our R&D across these three groups. During FY21 we were agile enough to deploy more R&D to IMDEXHUB-IQ[™] in response to demand for real-time workflows. In our full year results we called out two measures of this success:

- Firstly, our revenue was up 11.2% and over the same period, our IMDEXHUB-IQ[™] connected revenue was up 30%; and
- Secondly, during FY21 we surveyed 173 million metres in IMDEXHUB-IQ[™]. This represents a 60% uplift on the previous year and highlights that our technologies enable better workflows for clients.

2021 AGM CEO Business Update



WHY REAL-TIME ROCK KNOWLEDGE IS IMPORTANT

So why is real-time rock knowledge and quality data important to our clients?

Typically, we see billion-dollar capital investment decisions based on 1% of 1% of the ore body being sampled.

The key limitation is quality data in real-time that is representative of the ore body. Our technologies seek to answer the questions 'where to drill next' and 'how can mineral processing be optimised'. However, in order to be of value, these questions must be answered further upstream in the mining cycle than they are today. Hence the value of real-time data.

Timely upstream decisions can deliver substantial economic benefits to resource companies, as asset owners, drilling contractors, and other stakeholders throughout the mining value chain.

A STRONGER REVENUE PROFILE

This slide shows the evolution of our revenue profile over the past five years. I would like to draw your attention to a number of key points:

- The growing proportion of revenue coming from rental and SAAS products, which have higher margins and are recurring in nature;
- Our growing presence in the mining production stage;
- Our strong geographic footprint and increasing presence in the Americas; and
- Finally, acknowledging our commodity exposure continues to be representative of exploration expenditure globally and our product offering is largely commodity agnostic.

FY21 FINANCIAL SUMMARY

Anthony has covered the headline numbers for FY21, so I will briefly expand on our financial performance, starting with revenue on the left of the slide.

On a regional basis, 31% of our revenue was generated from Asia Pacific, 44% from the Americas and the balance from Africa and Europe. These revenue splits, although broadly in line with FY20, show a strong uplift in the Americas – particularly the US and Canada.

Our 5-year revenue CAGR of 13% can be benchmarked against S&P's 5-year exploration spend CAGR of 8.3%.

The graph to the right illustrates our strong earnings growth and a five-year EBITDA CAGR of 23.5%.

Our EBITDA margin was 28.5%, compared to 22.9% in FY20. This increase can be attributed to the leverage in our business model generated by our ongoing focus on streamlining our operations and our investment in higher-margin sensors and software.

STRONG CORE BUSINESS IN ALL MARKET CONDITIONS

To summarise, the IMDEX business and the IMDEX business model, are strong and resilient.

Our goal is that we consistently outperform minerals industry growth rates. Key enablers include our global reach, unrivalled R&D capabilities and talented global team.

GROWTH OPPORTUNITIES

So how is IMDEX positioned as a growth company?

2021 AGM CEO Business Update



FOUR COMPELLING GROWTH DRIVERS

Although our business and the industry have been impacted by COVID, our underlying strategy remains unchanged.

Prioritising our technology leadership and embedding value for clients is key. Leveraging our core competencies within the exploration and development phase, into the larger mining production market, is a natural extension.

As noted on the slide, our growth opportunities come from four areas:

1. Disciplined R&D to maintain our technology leadership and gain market share;
2. Extension into mining production, where it is the same client, the same orebody and fundamentally the same technology suite;
3. Optimising complete technology solutions for any given orebody, maximising value for both the client and IMDEX; and
4. Acquisitions that are complementary to our existing portfolio and collaborative partnerships that effectively pull together the right solution set for the client.

DATA CLOUD TECHNOLOGY ACQUISITION – OVERVIEW

As Anthony has mentioned, we recently acquired DataCloud's MinePortal software, which we were pleased to complete on the 17th of September.

The \$20m investment has a number of key features:

- It is an early-stage technology;
- The software accelerates our IMDEX BLASTDOG™ product development road map; and
- The transaction structure includes a feature of shared risk that ensures alignment with the vendors and IMDEX.

The MinePortal software product itself is a next generation native-cloud solution specifically designed for the modern-day mining requirement of handling large complex data sets.

I am pleased to officially welcome the founders and members of DataCloud to the IMDEX team. They bring with them world-class software development, AI, geostats, geophysics and signal processing expertise.

As a truly distributed modern day software team, they complement our existing teams in California, Canada, Brazil and Europe. We look forward to delivering the vision for MinePortal together.

DATA CLOUD TECHNOLOGY ACQUISITION – STRATEGIC FIT

This slide demonstrates why the MinePortal acquisition is on strategy. As new technology within the mining production phase, the software sits within the top right quadrant of our strategy graphic.

Importantly, MinePortal:

- Builds on our technology leadership;
- Has an early-stage presence within the mining production phase; and
- Accelerates our product development roadmap and will integrate with other sensors that originate critical data.

MINEPORTAL OREBODY KNOWLEDGE ECOSYSTEM

MinePortal enables us for the first time to bring multiple data sets together in a cloud environment for automated analytics combined with spatial modelling. This allows real-time access and processing of that

2021 AGM CEO Business Update



data. Its deep analytical capability provides answer products that inform critical decisions in the mining process.

On the left of the slide, some of the large data sets that can be ingested by MinePortal are identified, including data from IMDEX technologies and other third-party sources.

MinePortal's unique ability to process that data in our cloud-based environment means that decisions previously conducted on a desktop modelling platform, can be done by users anywhere in the world in the cloud.

The centre of the graphic summarises the capabilities of MinePortal including spatial visualisation, geostatistical analytics and geological modelling.

On the right of the slide the multiple outputs are depicted. The downstream benefits of these answer products include optimised head grade, fragmentation control and predictable throughput at the mill. All of which, considerably enhance productivity and limit energy usage for resource companies.

SAMPLE MINEPORTAL MODELS

Looking now at the orebody modelling capability of MinePortal. The image on the left highlights its ability to ingest high density measure while drilling data into the cloud, and on the right, its ability to auto-build block models.

The technology required to perform these capabilities in a cloud environment is a key feature of MinePortal.

Any data and the answer products generated in MinePortal can be fed into customers' existing mine planning systems.

ACCELERATING IMDEX BLASTDOG™

Finally, demonstrating where MinePortal complements the IMDEX BLASTDOG™ workflow.

The multiple orebody knowledge data sets collected by IMDEX BLASTDOG™ and ported into IMDEXHUB-IQ™, will seamlessly, and in real-time, be integrated into MinePortal.

MinePortal translates that sensor data into 3D visualisation models, geological block models and answer products, which inform all future stages of the mining value chain.

INDUSTRY AND MARKET UPDATE

Let's now look at the key drivers in the market.

OUR MARKET AND THE IMPACT OF COVID-19

As you may have seen in a number of our presentations, this table illustrates the current state of government imposed COVID restrictions in the key mining jurisdictions in which we operate.

The mining industry has increasingly been permitted to operate outside of government restrictions, however, the real impact is on the mobility of people to projects and the supply chains that support them.

To this end, we are well prepared for, but not immune from these restrictions. Considerable effort has been and continues to be, directed to supply chain management.

We remain watchful of the risks, and we are planning for COVID restrictions to be with us in some evolving form, for at least the next two years. At the same time, we remain ready to meet the increasing demand for mining-technologies.

STRONG INDUSTRY FUNDAMENTALS

Despite COVID, the fundamentals driving industry growth remain strong.

Strong commodity prices are leading to significant budget increases for exploration programs.

The iron ore price decreased sharply, yet it remains higher than it has been over the past 3 to 5 years.

While capital raisings have pulled back in recent months, they are double that of 12 months ago. A large portion of that money is still to be deployed.

Another key driver remains the trend towards decarbonisation. We are seeing examples of governments, downstream customers, financial institutions, and players in the automotive industry continuing to double down.

In summary, the outlook for the mining industry is positive, and based on both current and planned exploration expenditure, we are still a long way off the previous peak.

SHORT-TERM INDUSTRY CONSTRAINTS

While the outlook is positive, delivery against intended exploration budgets may be constrained in the short-term by capital investment in rigs and access to labour by drillers – most notably in Australia, Canada, and the USA.

We maintain that the industry is certainly keen to increase expenditure, but it may not be able to run as fast as it would like to.

As highlighted by the quote on the right, multiple industry commentators suggest the supply side constraints may elongate the commodities cycle.

FY22 FOCUS AREAS AND OUTLOOK

Moving now to the final section, an update on the first quarter and our focus areas for the balance of FY22.

AN ENCOURAGING START TO FY22

As the title suggests, 1Q22 has been strong.

Our unaudited record quarterly revenue was \$86.8m, representing a 41% increase on 1Q21 and 13% on 4Q21.

Pleasingly, all our regions are now growing at approximately the same pace, including South America.

With our full year results in August, we identified a number of initiatives for FY22. These included:

- An accelerated investment in R&D, notably in our IMT project,
- Initiation of Digital Transformation 2.0; and more recently
- The integration and development cost of our MinePortal acquisition.

Operationally, we expect some additional costs to meet supply chain challenges and the expected resumption of activity, such as travel and marketing.

2021 AGM CEO Business Update



FY22 KEY FOCUS AREAS AND OPERATIONAL INITIATIVES

In addition to the points we have already discussed, our focus for the balance of FY22 will be on the continued protection of our people as we emerge from COVID restrictions around the world.

Protecting our business from supply chain challenges is expected to remain a priority.

Finally, delivering on our R&D and acquired growth initiatives that we have committed to, is vital to our success beyond FY22.

POSITIVE OUTLOOK

To recap, the outlook remains brighter than at any time in our past.

Notwithstanding the short-term constraints, the underlying fundamentals for our industry are excellent.

The pipeline of our technologies that has been put together with input from our clients is long. And the team we have assembled both to build and deliver those products has never been stronger.

We have the ability in talent, network and balance sheet to respond to market needs and opportunities as they present.

We are looking forward to the balance of FY22 and what the years that follow will bring to IMDEX's team, its clients and ultimately its shareholders.

MY SINCERE THANKS TO A GREAT TEAM

Before handing back to Anthony, I would like to acknowledge our XCo and express my sincere thanks to every member of our global team.

Your knowledge of our marketplace, your commitment to our clients, and your relentless pursuit of innovation and excellence is the beating heart of IMDEX. I am proud to work alongside you all.

THANK YOU

Finally, I would like to thank our business partners and shareholders. IMDEX is a strong and resilient business with substantial opportunities for long-term growth.

I am happy to talk more about our business and answer any questions over refreshments.

Thank you.