2022 Annual General Meeting

ANTHONY WOOLES, CHAIRMAN
PAUL HOUSE, CEO
Forward Looking Statements


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 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 Board of Directors

COMMITTED TO DRIVING SUSTAINABLE GROWTH

Mr Anthony Wooles
Non-Executive Chairman

Ms Sally-Anne Layman
Non-Executive Director

Mr Ivan Gustavino
Non-Executive Director

Ms Trace Arlaud
Non-Executive Director

Mr Kevin Dundo
Non-Executive Director
FY22 AGM AGENDA

CHAIRMANS ADDRESS

RESOLUTIONS & VOTING

POLLLING

CEO ADDRESS

CLOSE OF ANNUAL GENERAL MEETING

REFRESHMENTS
Chairmans Address
FY22 Financial Highlights

**29%** RECORD REVENUE
Up 26.5% on a constant currency basis
Strong demand in all regions
(FY22 $341.8m v FY21 $264.4m)

**39%** RECORD EBITDA
Up 33.8% on a constant currency basis
Strong fixed cost leverage of our global network
(FY22 $104.9m v FY21 $75.5m)

**41%** NPAT
Effective tax rate 28.5%
(FY22 $44.7m v FY21 $31.7m)

**31%** EBITDA MARGIN
Third consecutive year of EBITDA margin expansion
(FY22 30.7% v FY21 28.5%)

**$24M** NET CASH
Includes funding MinePortal acquisition and Datarock investment
(FY22 $24.2m v FY21 $47.4m)

**3.4 CPS** FULL YEAR DIVIDEND
Final 1.9 cps, interim 1.5 cps
30% NPAT payout ratio
(FY22 3.4 cps v FY21 2.4 cps)
FY22 Operational Highlights

**0.77**

**LTIFR IMPROVED FROM 1.85**

Improved safety engagement as a leading indicator

**15%***

**IMPROVED EMPLOYEE ENGAGEMENT**

Enhanced employee value proposition

**11.9**

**SUSTAINALYTICS LOW RISK ESG RATING**

Released first Sustainability Report in September 2021

**27%**

**ROCK KNOWLEDGE SENSORS ON HIRE**

IMDEX HUB-IQ™ connected revenue up 58%

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**SUPPLY CHAIN IMPROVEMENTS**

- Mitigated risks for drilling optimisation fluids and high-tech sensor components
- Inventory volumes peaked 3Q22 and started to ease in 4Q22
- Production of gyro-related technologies in FY22 exceeded FY21

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**R&D PRODUCT OUTPUTS**

- Released IMDEX OMNI™ sensor and next generation IQ-LOGGER™
- Released next generation fully-automated aiSIRIS software
- Delivered premium IMDEX HUB-IQ™ chargeable SaaS module for Quality Assurance
- Progressed BLAST DOG™ to commercial prototype phase and secured first commercial contract

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**SOLUTIONS SELLING SUCCESS**

- 44% of top 250 clients with >3 products, up from 33%
- Increasing demand for IMDEX solution selling in the Americas

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**STRATEGIC INVESTMENTS**

- Acquired MINEPORTAL™ 3D visualisation software to accelerate growth within mining production
- Investment in Datarock to expand rock knowledge capabilities through image analysis and AI

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*Percentages and metrics comparable to FY21. *Based on Gallup Engagement Survey. *Sustainalytics ESG risk rating score improved from 16.2
FY23 Board Priorities

**PROTECT OUR PEOPLE**
Safety engagement and performance
Mental health and total wellbeing
Diversity

**GROW OUR CORE BUSINESS**
Support strategy to invest in its core business product portfolio
Protect intellectual property

**STRATEGY EXECUTION**
Achieving strategic milestones

**BOARD COMPOSITION**
Appointing an additional Board member with complementary skills to support global growth strategy

**CAPITAL MANAGEMENT**
Maintaining a strong balance sheet whilst supporting business growth, R&D and sustainable shareholder returns

**GOVERNANCE & SUSTAINABILITY**
Achieving ESG targets and enhancing disclosure
ESG Inside and Outside of IMDEX

WE FOCUS ON ESG THROUGH TWO DISTINCT LENSES

Inside IMDEX
The practices that we can control to ensure we are setting the right targets and continuously improving for our people and our planet.

Outside IMDEX
Leverage our research and development capabilities to enhance the sustainability of our clients’ operations and the communities in which they operate.
Resolutions and Voting
ADJOURNMENT OF ANNUAL GENERAL MEETING FOR POLLING
Resolution 1
RE-ELECTION OF MS SALLY-ANNE LAYMAN

That, for the purposes of ASX Listing Rules 14.5, Article 17.4 of the Constitution, and for all other purposes, Ms Sally-Anne Layman who retires from the office of Director at the end of the Meeting and being eligible, offers herself for re-election, is re-elected as a Director.

<table>
<thead>
<tr>
<th>For the motion</th>
<th>293,016,741</th>
</tr>
</thead>
<tbody>
<tr>
<td>Against the motion</td>
<td>11,900,613</td>
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<tr>
<td>At the discretion of the Board</td>
<td>128,428</td>
</tr>
<tr>
<td>Discretionary - other than Board</td>
<td>223,900</td>
</tr>
<tr>
<td>Abstain</td>
<td>62,062</td>
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Resolution 2

REMUNERATION REPORT

That, for the purposes of section 250R(2) of the Corporations Act and all other purposes, the Directors’ and Executives’ Remuneration Report, included within the Directors’ Report, for the year ended 30 June 2022 be approved.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Votes</th>
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<td>For the motion</td>
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<td>223,900</td>
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<td>Abstain</td>
<td>560,251</td>
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</table>
CEO Address
Paul House
IMDEX is a leading global mining-tech company.

We are uniquely positioned to enable clients to find, define and mine orebodies with precision, confidence and at speed.
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 SENSOR**
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 (iGAS™)
- Interpretive mineralogy software (aiSIRIS™)
- 3D visualisation software (MINEPORTAL™)
- Image analysis software (Datarock)

**LICENCING AND SUBSCRIPTION REVENUE (SaaS)**

Classification | Restricted
Our Strong Financial Platform

### REVENUE

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>218.5</td>
<td>243.7</td>
<td>237.7</td>
<td>264.4</td>
<td>341.8</td>
</tr>
</tbody>
</table>

**14% 5 YEAR CAGR**

(Comparable S&P CAGR 9%**)

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>$m</td>
<td>42.4*</td>
<td>52.3*</td>
<td>54.4*</td>
<td>75.5*</td>
<td>104.9*</td>
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</table>

**27%++ 5 YEAR CAGR**

### EBITDA MARGIN%

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>22.2**</td>
<td>23.9**</td>
<td>22.9</td>
<td>28.5</td>
<td>30.7</td>
</tr>
</tbody>
</table>

* Including AASB 16

+ Excluding AASB 16

^ Stated before a net expense of $2.9m, being an impairment loss on COREVIBE IP, inventory and associated fixed assets of $14.1m offset by the related $11.2m estimated deferred consideration no longer payable (FY21 - $2.9m gain on deferred consideration fair value adjustment for Flexidrill and AusSpec)

** IMDEX uses S&P Market Intelligence global exploration expenditure for nonferrous metals as an industry benchmark for growth

++ Notationally adjusted for inclusion of the impact of AASB 16
Our Stronger Revenue Profile

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

- Increasing revenue from the Americas
- Americas 5-year revenue CAGR 18.5%

- Product offering is commodity agnostic
- Critical metals are growing at a faster rate – IMDEX is well placed to benefit from necessary supply demand rebalance

*Estimates only. IMDEX revenue profile by commodity is broadly in line S&P exploration spend by commodity

Classification | Restricted
## Our Strong Balance Sheet

| Classification | Restricted |

<table>
<thead>
<tr>
<th>$m (unless indicated otherwise)</th>
<th>30 JUNE 2022</th>
<th>30 JUNE 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>36.4</td>
<td>58.5</td>
</tr>
<tr>
<td>Receivables</td>
<td>73.3</td>
<td>58.2</td>
</tr>
<tr>
<td>Inventory</td>
<td>57.1</td>
<td>41.5</td>
</tr>
<tr>
<td>Fixed Assets¹</td>
<td>83.7</td>
<td>78.6</td>
</tr>
<tr>
<td>Intangibles²</td>
<td>97.8</td>
<td>92.9</td>
</tr>
<tr>
<td>Investment in an associate³</td>
<td>5.0</td>
<td>0</td>
</tr>
<tr>
<td>Other Assets / deferred tax</td>
<td>40.3</td>
<td>36.4</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>393.6</td>
<td>366.1</td>
</tr>
<tr>
<td>Payables</td>
<td>34.7</td>
<td>37.9</td>
</tr>
<tr>
<td>Borrowings</td>
<td>12.2</td>
<td>11.1</td>
</tr>
<tr>
<td>Other liabilities, provisions and current⁴</td>
<td>49.5</td>
<td>64.0</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>297.2</td>
<td>253.1</td>
</tr>
<tr>
<td>ROE</td>
<td>16.2%</td>
<td>13.3%</td>
</tr>
<tr>
<td>ROCE</td>
<td>19.3%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

1. Includes lease assets of $28.2m in June 2022 ($33.0m June 2021).
2. Includes intangibles of $16.2m arising from the acquisition of MINEPORTAL.
3. 30% initial interest in Datarock Holdings.
4. Includes lease liabilities of $34.6m ($38.9m June 2021) and deferred consideration for the purchase of AusSpec $1.5m and Flexidrill $1.4m (FY21: AusSpec $2.5m and Flexidrill $12.2m)

**16.2%**

**RETURN ON EQUITY**

**19.3%**

**RETURN ON CAPITAL EMPLOYED**

**3.4 CPS**

**FULL YEAR DIVIDEND IN LINE WITH HISTORICAL 30% NPAT PAYOUT RATIO**

**CONTINUED INVESTMENT IN LEADING TECHNOLOGIES**
## Our Strong Core Business Model

<table>
<thead>
<tr>
<th>A STRONG FINANCIAL PLATFORM</th>
<th>OUTPERFORMING INDUSTRY GROWTH</th>
<th>ABILITY TO ACCELERATE ORGANIC GROWTH</th>
<th>ESTABLISHED GLOBAL CLIENT NETWORK</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin expansion YOY</td>
<td>5-year revenue CAGR 14%</td>
<td>Maintain technology leadership</td>
<td>An unparalleled global footprint, present on 70% of sites</td>
</tr>
<tr>
<td>Strong operational cash generation with ability to reinvest</td>
<td>5-year EBITDA CAGR 27%</td>
<td>Extension into adjacent mining production market</td>
<td>66% of top 250 customers have been with IMDEX for &gt;5 years</td>
</tr>
<tr>
<td>Net cash position</td>
<td>Core business model profitable throughout past industry cycles</td>
<td>Integrated solution sales including hardware and software</td>
<td></td>
</tr>
<tr>
<td>People light, capex light</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MARKET LEADING TECHNOLOGIES</th>
<th>WORLD-CLASS R&amp;D AND GEOSCIENCE CAPABILITIES</th>
<th>EXPERIENCED AND DIVERSE LEADERSHIP TEAM</th>
<th>ENHANCING SUSTAINABLE OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique IP and cloud-connected technologies</td>
<td>&gt;80 leading mechanical, electrical, chemical and software engineers</td>
<td>Building a high engagement culture with the ability to attract and retain talent</td>
<td>Dedicated Committee driving ESG strategy inside and outside of IMDEX</td>
</tr>
<tr>
<td>Unrivalled integrated product offering</td>
<td>Dedicated IMDEX test sites</td>
<td></td>
<td>Sustainability forms part of disciplined R&amp;D stage gate process</td>
</tr>
<tr>
<td>Commitment to ongoing R&amp;D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodity agnostic</td>
<td></td>
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</table>

Classification | Restricted
Growth Opportunities
Drivers to Deliver Our Strategy

1. TECHNOLOGY LEADERSHIP
Targeted R&D to win market share

2. EXTENSION INTO MINING PRODUCTION
Leverage into this adjacent market where it is the same ore body and the same client and is less subject to cyclical impact

3. IMDEX INTEGRATED SOLUTION SALES
Optimised solutions for orebodies to maximise client value and IMDEX revenue

4. ON STRATEGY ACQUISITIONS
Emerging or established technologies and software that complement existing revenue
2. 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
- First significant commercial contract signed in July with tier-1 resource company in South Africa
- Opportunities exist for surface applications with BHS

**ROCK KNOWLEDGE SENSORS**
- IMDEX BLAST DOG™ moved from engineering prototype to commercial prototype in 4Q22.
- First commercial contract with tier-1 resource company in the Pilbara

**REAL-TIME DATA AND ANALYTICS**
- Integrating MinePortal automated data and 3D visualisation software into BLAST DOG™ trials
- Establishing IMDEX unified data science platform
# IMDEX Mining Technologies – Customer Value Offering

**EXAMPLE DOWNSTREAM BENEFITS FOR IMPROVED RESOURCE STEWARDSHIP**

## INDUSTRY CHALLENGE

<table>
<thead>
<tr>
<th>Drilling</th>
<th>Planning</th>
<th>Blasting</th>
<th>Mining</th>
<th>Stock Piling and Blending</th>
<th>Processing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Drill hole stability</td>
<td>• Imprecise geology</td>
<td>• Sub-optimal blasting outcomes</td>
<td>• Fully capturing bulk mining efficiencies</td>
<td>• Optimal feed blend</td>
<td>• Sub-optimal blend / fragmentation</td>
</tr>
<tr>
<td>• Imprecise geology</td>
<td></td>
<td></td>
<td>• Increasingly complex orebodies</td>
<td></td>
<td>• Materials impacting throughput</td>
</tr>
</tbody>
</table>

## IMDEX IMT PRODUCTS

<table>
<thead>
<tr>
<th>BHS™</th>
<th>BLAST DOG™</th>
<th>BLAST DOG™ BHS™</th>
<th>BLAST DOG™</th>
<th>BLAST DOG™</th>
<th>BLAST DOG™</th>
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</tbody>
</table>

## POTENTIAL CLIENT BENEFITS*

<table>
<thead>
<tr>
<th></th>
<th>BHS™</th>
<th>BLAST DOG™</th>
<th>BLAST DOG™ BHS™</th>
<th>BLAST DOG™</th>
<th>BLAST DOG™</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Reduce redrills</td>
<td>• Increased and timely orebody knowledge</td>
<td>• Predictable blasting outcomes including better fragmentation leading to improved dig ability and productivity</td>
<td>• Better orebody delineation enabling precision mining</td>
<td>• Improved / consistent feed stock, minimising dilution and contaminants</td>
</tr>
<tr>
<td></td>
<td>• Improve blasting results</td>
<td>• Improved planning outcomes</td>
<td>• Ability to better manage vibration, dust, fumes and blasting displacement</td>
<td>• Comprehensive and spatially dense Ore Body Knowledge</td>
<td>• Lower power consumption and emissions per tonne processed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Better stewardship of resources</td>
<td>• Safer, autonomous operations</td>
<td>• Supporting autonomous mining</td>
<td>• Increased processing intensity and throughput</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• A more stable process enabling increased recoveries</td>
</tr>
</tbody>
</table>

*The benefits of ore body knowledge will be unique to each operation*

Classification | Restricted
Precision Mining and Our MINEPORTAL™ Software

GRANULAR DATA TO SUPPORT PRECISION MINING

Supporting site teams with richer, more granular information is not sufficient...

...as this only creates value if it translates to better decisions, that are executed upon by the operation.

MWD VISUALISATION IN MINEPORTAL OVERLAID WITH AUTO BUILT BLOCK-MODEL
The Size of the Opportunity

BLAST DOG™ – A UNIQUE ROBOTIC LOGGING SERVICE

WHY ENTER THE MINING PRODUCTION MARKET?
• Substantially larger than the exploration and development market and less subject to cyclical impact
• Embedded into operations and supported by longer-term contracts
• IMDEX can leverage its existing core capabilities

EXPECTATIONS FOR BLAST DOG™ PHASE 1
• Commercial prototype trials proving value derived from orebody knowledge can deliver attractive revenue streams at margins in line with IMDEX’s high end sensors
• First commercial contract complete – the staged utilisation of 3 units will generate ~$13m of revenue over the initial three-year term
• Commercial prototype trials planned – 6 for FY23
• Build out network required to support IMT business unit – ~2/3 of costs already incurred

EXPECTATIONS FOR BLAST DOG™ PHASE 2
• Expand sensor suite, operating service models and answer products
• Develop underground applications
• Expand to additional geographic markets and additional commodities

Total Addressable Market (TAM), Serviceable Addressable Market (SAM), Serviceable Obtainable Market (SOM)
An Update on our Key Industry Drivers
Industry Driver: Supply and Demand

DISCOVERY OF MAJOR COPPER DEPOSITS LACKING

- Projected new copper (Mt)
- Defined/Produced copper (Mt)
- Copper exploration budgets (US$M)

Data as of 8 June, 2022  Source: S&P Global Market Intelligence

RESOURCE COMPANIES NEED TO INCREASE EXPLORATION TO SUSTAIN PRODUCTION AND ADDRESS DIMINISHING RESERVES

STRONG DEMAND FOR ALL COMMODITIES

HEIGHTENED DEMAND FOR CRITICAL METALS DRIVEN BY DECARBONISATION TARGETS
Industry Driver: Commodity Prices

PRICES REMAIN AT HISTORICALLY HIGH LEVELS. THESE LEVELS ARE SUPPORTIVE OF CONTINUED INCREASED EXPLORATION EXPENDITURE
Industry Driver: Global Exploration Budgets

GLOBAL NONFERROUS EXPLORATION BUDGETS REMAIN 45% LOWER THAN THE PEAK

LARGE AND MID-CAP RESOURCE COMPANIES CONTINUE TO INCREASE EXPLORATION BUDGETS, INCLUDING CY23 COMMITMENTS

JUNIORS REPRESENT A SMALLER PORTION OF TOTAL SPEND

Data as of 25 September, 2022  Source: S&P Global Market Intelligence
Industry Driver: Exploration Funding

LARGE AND MID-CAP RESOURCE COMPANIES ALL REMAIN WELL-FUNDED TO MEET THEIR COMMITTED PROGRAMS

JUNIORS REMAIN WELL-FUNDED DESPITE SOME RECENT CONTRACTION IN CAPITAL RAISINGS

Data as of 7 September, 2022  Source: S&P Global Market Intelligence
FY23 Focus Areas & Outlook
FY23 Focus Areas

- **PROTECT OUR PEOPLE AND DEVELOPING OUR TEAM**
- **INCREASED INVESTMENT IN IMDEX MINING TECHNOLOGIES AND SOFTWARE**
- **INVESTMENT IN OUR CORE BUSINESS MODEL AND MAINTAIN OUR DISCIPLINED APPROACH TO PRODUCT DEVELOPMENT**
- **INVEST IN DIGITAL 2.0 TO OPTIMISE COST BASE, BUILD SCALE AND FURTHER ENHANCE CUSTOMER EXPERIENCE**
Positive Start to FY23

1Q REVENUE

- **22%***
  - 1Q23 REVENUE ON 1Q22 (19% at constant currency)

- **12%***
  - 1Q23 REVENUE ON 4Q22 (10% at constant currency)

RECORD QUARTERLY REVENUE

AVERAGE SENSORS ON HIRE UP 13% ON 1Q22 AND 9% on 4Q22

1Q23 ARPU INCREASED 3% OVER 2H22

SENSOR & SaaS REPRESENT 59% OF 1Q23 REVENUE

EASING OF SUPPLY CHAIN PRESSURES CONTINUED INTO 1Q23

*Unaudited
An Update Around Our Regions

1Q23 REVENUE GROWTH BY REGION (unaudited)

NORTH AMERICA
Increased drilling programs planned for CY23 in USA – focus on near mine operations. High demand for skilled labour contributing to rig fleet upgrade and renewal. Activity in Canada consistent with pcp. Some juniors are conserving funding.

SOUTH AMERICA
Activity within Brazil and Argentina remains strong. Rig utilisation increasing in Peru and Chile. Sourcing quality labour remains challenging.

AFRICA
Exploration budgets remain strong in West Africa with a focus on mine life drilling to catch-up COVID lag. Increasing activity in Angola, Zambia and Saudi Arabia.

EUROPE
Exploration budgets remain strong. Winter programs commencing with strong activity committed through to April.

AUSTRALIA
Exploration budgets remain strong. Drilling clients reporting longer order books of 9 – 10 months v 3 – 4 months. Investment in smart rigs to address high demand for skilled labour and some rig fleet growth.

ASIA
Exploration budgets remain steady and drilling programs are expected to continue throughout FY23.
Client Activity

DRILLING CLIENTS REPORT STEADY DEMAND

“The underlying demand in the market continues to be encouraging...the tender pipeline remains buoyant across drilling, mining and laboratories and as a result of this strong demand, we are raising our revenue guidance for 2022.

“We have also lifted our capex guidance...which includes higher sustaining capex on the expanded fleet, and additional rigs to replace expedited rig replacements. In the strong demand environment...we have decided to further replenish our fleet...”

CAPITAL LIMITED AUGUST 2022

“The slowdown in junior financing is offset by a desire from senior customers to continue growing their reserves, both in precious and base metals. With the prices of metals remaining at levels well above what is needed to support exploration, the Company is already in discussions with several senior customers for their calendar 2023 programs, with many looking to book their rigs early.

“With the growing supply shortfall in both gold and copper, several of the Company’s senior customers have committed to prioritizing value-adding grassroots exploration and development programs.”

MAJOR DRILLING SEPTEMBER 2022
Positive Outlook

A STRONG START TO FY23
- Record quarterly revenue, up 22% on 1Q22
- Average sensors on rent up 13% on 1Q22
- Strong demand for IMDEX product portfolio
- Supply chain pressures continuing to ease for IMDEX

INDUSTRY TRENDS ARE POSITIVE
- Drilling clients are reporting strong order books
- Major and mid-cap mining clients are reporting ongoing or expanded exploration budgets
- Deeper reserves are resulting in larger and more complex drilling programs
- Increasing demand for real-time orebody knowledge
- Investment in smart rigs to address labour challenges

LONG-TERM GROWTH DRIVERS ARE STRONG
- Diminishing reserves
- Demand heightened by decarbonisation targets
- Prices remain above levels to support further exploration
- Large and mid-cap resource companies are well funded
- Nonferrous global exploration budgets remain low

IMDEX IS POSITIONED TO BENEFIT
- Strong growth opportunities in core and mining production markets
- Strong development pipeline of technologies
- Extension into mining production on track, with additional commercial prototypes revenues expected in FY23
- Digital 2.0 on track to optimise costs

Classification | Restricted
My Sincere Thanks to A Talented Team

Mr Paul Evans  
CFO

Mr Shaun Southwell  
COO

Ms Michelle Carey  
Chief of Product Management and Marketing

Mr John Hickey  
CTO

Ms Kiah Grafton  
Chief of People

Mr Michael Tomasz  
IMDEX General Counsel

Mr Dave Lawie  
Chief Geoscientist

“The value I place in our team’s work effort, intelligence, and ability to challenge each other makes for the most rewarding work environment I have ever known. In turn, their ability to build, align and lead their own teams is exemplary, particularly under such challenging conditions.”

PAUL HOUSE, CEO
Thank you.

For further information, please contact

Kym Clements
Investor Relations Officer
kym.clements@imdexlimited.com
Results of FY22 Annual General Meeting

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