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PRESENTATION OVERVIEW

THE IMDEX BUSINESS MODEL

GROWTH STRATEGY

AN UPDATE ON OUR KEY INDUSTRY DRIVERS

FY23 FOCUS AREAS AND OUTLOOK
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 (iOGAS™)
- Interpretive mineralogy software (aiSIRIS™)
- 3D visualisation software (MINEPORTAL™)
- Image analysis software (Datarock)

**LICENSING AND SUBSCRIPTION REVENUE (SaaS)**
Our Commitment to Technology Leadership

**TOTAL R&D SPEND** ($m)

**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**

*Total R&D spend includes expensed R&D plus capitalised software development costs (FY22 $3.2m, FY21 $2.1m and FY20 $0.7m)
Our Value Proposition

**TIMELY INFORMATION FOR CRITICAL DECISION MAKING**

**QUALITY DATA**
- Industry leading sensors
- QA/QC at point of data collection
- Digital workflows remove risk of human error
- AI and machine learning remove human subjectivity

**REPRESENTIVITY**
- Cost effective methods allowing data to be collected for every metre drilled
- Repeatable sensor-based data (IoG)

**TIME SAVINGS**
- Actionable information in real-time
- Driller operable instrumentation
- Autonomous operations
- More efficient digital workflows
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
- Exposure to coal ~1.5%
- 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

Percentages comparable to FY21
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>
</table>
| FY22 revenue of $341.8m and EBITDA of $104.9m | 5-year revenue CAGR 14%  
5-year EBITDA CAGR 27%  
Core business model profitable throughout past industry cycles | Maintain technology leadership  
Extension into adjacent mining production market  
Integrated solution sales including hardware and software | An unparalleled global footprint, present on 70% of sites  
66% of top 250 customers have been with IMDEX for >5 years |
| EBITDA margin expansion YOY  
Strong operational cash generation with ability to reinvest  
Net cash position  
People light, capex light | |

<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>
</table>
| Unique cloud-connected technologies  
A commitment to protecting IP  
Unrivalled integrated product offering  
Commitment to ongoing R&D  
Commodity agnostic | >80 leading mechanical, electrical, chemical and software engineers  
Dedicated IMDEX test sites | Building a high engagement culture with the ability to attract and retain talent | Dedicated Committee driving ESG strategy inside and outside of IMDEX  
Sustainability forms part of disciplined R&D stage gate process |

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**Our Strong Financial Platform**

**Revenue**

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

**EBITDA Margin**

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

**5 Year CAGR**

- Revenue: 14%
- EBITDA Margin: 27%++

(Comparable S&P CAGR 9%**)

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* 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

++ Notionally adjusted for inclusion of the impact of AASB 16
Growth Strategy
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
IMDEX Mining Technologies – Customer Value Offering

**EXAMPLE DOWNSTREAM BENEFITS FOR IMPROVED RESOURCE STEWARDSHIP**

<table>
<thead>
<tr>
<th>INDUSTRY CHALLENGE</th>
<th>IMDEX IMT PRODUCTS</th>
<th>POTENTIAL CLIENT BENEFITS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drill hole stability</td>
<td>BHS™</td>
<td>Reduce redrills</td>
</tr>
<tr>
<td>Imprecise geology</td>
<td>BLAST DOG™</td>
<td>Improve blasting results</td>
</tr>
<tr>
<td>Eeeoeoo blending</td>
<td>BLAST DOG™ BHS™</td>
<td>Increased and timely orebody knowledge</td>
</tr>
<tr>
<td>Sub-optimal blasting outcomes</td>
<td>BLAST DOG™</td>
<td>Predictable blasting outcomes including better fragmentation leading to improved dig ability and productivity</td>
</tr>
<tr>
<td>Fully capturing bulk mining efficiencies</td>
<td>BLAST DOG™</td>
<td>Better orebody delineation enabling precision mining</td>
</tr>
<tr>
<td>Increasingly complex orebodies</td>
<td>BLAST DOG™</td>
<td>Comprehensive and spatially dense Ore Body Knowledge</td>
</tr>
<tr>
<td>Optimal feed blend</td>
<td>BLAST DOG™</td>
<td>Supporting autonomous mining</td>
</tr>
<tr>
<td>Sub-optimal blend / fragmentation</td>
<td>BLAST DOG™</td>
<td>Improved / consistent feed stock, minimising dilution and contaminants</td>
</tr>
<tr>
<td>Materials impacting throughput</td>
<td>BLAST DOG™</td>
<td>Lower power consumption and emissions per tonne processed</td>
</tr>
<tr>
<td>Increasing complex orebodies</td>
<td></td>
<td>Increased processing intensity and throughput</td>
</tr>
<tr>
<td>Optimal feed blend</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
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
• Robust demand for commercial prototype trials – 6 planned 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
Transfer of Blast Hole Data to IMDEX HUB-IQ™

QUALITY DATA
• Industry leading sensors
• QA/QC at point of data collection
• Digital workflows remove risk of human error
• AI and machine learning remove human subjectivity

REPRESENTIVITY
• Cost effective methods allowing additional data to be collected
• Repeatable multi sensor-based data

TIME SAVING
• Actionable information in real-time
• Autonomous operations – removing people from the bench
• More efficient digital workflows
The Glass Bench – Richer Data

- Resource and grade control drilling
- Wide spacing 50 – 200m
- 1 – 2m sample intervals
- Resource defined with limited data

- Blast hole drilling
- Narrow spacing 5 – 10m
- 1cm sample intervals
- Resource defined with expanded data
The Glass Bench – Precision Mining

Before

- Large Bulk Mining Equipment
- Large Minimum Mining Unit (10 – 20m)
- Decreased Blasting Precision
- Reduced Resource Recovery

After

- Small Autonomous Mining (Swarm)
- Reduced Minimum Mining Units (<5m)
- Elevated Blasting Precision
- Increased Resource Recovery (Stewardship)
Thinking small could revolutionise the way Rio Tinto runs its giant Pilbara mines.

Rio Tinto is plotting a quiet revolution in the way it designs and runs the giant iron ore operations...For decades the received wisdom in bulk mining has been that bigger is better. But Rio is piloting a test pit that uses 40 tonne driverless civil trucks to move its ore.

The rush for size in the mining industry has been all about efficiency – bigger payloads mean less trips up and down a decline, moving more material in less time, and – in theory – at lower costs.

But Rio thinks the Scania trucks...can deliver ore to its processing plants more cheaply than big rigs, and help the company extend the life of its Pilbara operations, as well as improving the quality of its exports....But to do that requires not just a changeout of haul fleets, it could lead to a revolution in the way Rio’s mines are designed and operated.

While the Scania trucks won’t move ore as quickly as their giant cousins, Rio’s group technical managing director Santi Pal said they could help the company mine its ore more selectively – taking out less waste ore per tonne, increasing grades through Rio’s processing plants, and reducing the overall size of the mine’s footprint.
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
FY23 Outlook
Positive Start to FY23

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 and includes higher sales of sensors
An Update Around Our Regions

1Q23 REVENUE GROWTH AND ACTIVITY BY REGION*

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 (~15% of 1Q23 revenue). 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
Resource company exploration budget commitments remain strong throughout CY23. Some juniors are conserving funding, easing labour challenges. Investment in smart rigs to address high demand for skilled labour and some rig fleet growth.

ASIA
Exploration activity improving in 2Q23 and drilling programs are expected to continue throughout FY23.

Percentages comparable to 1Q22 *1Q23 revenue is unaudited
Global non-ferrous exploration budgets remain ~45% lower than the peak and are forecast to increase in C24.

The global commitment towards net zero emissions and the resultant demand for critical metals or the continued extraction of reserves is outstripping their replacement.

New discoveries are likely to be under cover and at depth resulting in larger drilling campaigns.

Commodity prices remain at levels to support further exploration expenditure.

Large and mid-cap resource companies remain well-funded and continue to increase exploration budgets including CY23 commitments.

Juniors represent a small portion of total spend and ~15% of IMDEX revenue.

Resource companies and drilling contractors are embracing technology to improve safety and achieve greater productivity.
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
Summary

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
- Successfully protecting unique IP

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

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

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
Thank you.

For further information, please contact

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