

An aerial photograph of a long, straight road stretching into the distance, flanked by rows of trees. The landscape is misty and hazy, with a soft, golden light suggesting dawn or dusk. On the right side of the image, there is a decorative graphic consisting of a series of vertical lines that form a large, stylized arrow pointing towards the right.

**IMDEX™**

# Macquarie Australia Conference

**PAUL HOUSE, CEO**  
**PAUL EVANS, CFO**

3 MAY 2023

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**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.**

# ESG Inside and Outside of IMDEX

WE FOCUS ON ESG THROUGH TWO DISTINCT LENSES

## Inside IMDEX

The practices that we control to ensure we set the right targets and continuously improve for the benefit of 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.

# PRESENTATION OVERVIEW

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**3Q23 UPDATE**

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**GROWTH OPPORTUNITIES**

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**IMDEX MINING TECHNOLOGIES**

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**DEVICO & KRUX ANALYTICS**

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**FY23 FOCUS AREAS & OUTLOOK**

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# Our Integrated Solutions – Bolstered by Strategic M&A

## 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
- **Devico Directional Drilling 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

- **Devico Reference Gyro Sensor**
- 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

- **Devico Survey Data Management System (DeviCloud)**
- **Krux Drilling Analytics Software**
- Cloud-based Data Collection and Validation Platform (IMDEX HUB-IQ™)
- Geoscience Analytics Software (ioGAS™)
- Interpretive Mineralogy Software (aiSIRIS™)
- 3D Visualisation Software (MINEPORTAL™)
- Image Analysis Software (via Datarock investment)

**LICENSING AND SUBSCRIPTION REVENUE (SaaS)**

# Our Value Proposition – Bolstered by Strategic M&A

TIMELY  
INFORMATION  
FOR CRITICAL  
DECISION MAKING



## QUALITY DATA

- Industry leading sensors
- QA/QC at point of data collection
- Digital workflows reduce 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



# Devico Integration – First 60 Days

## TRANSACTION UPDATE

- Deal closed on 28 February 2023 as planned
- Integration proceeding smoothly, overseen by a dedicated Steering Committee
- Combined Group FY23 results to be announced end of August 2023, incl. 4 months of trading for Devico
- EPS accretion in first full year of ownership – on track

## PEOPLE & SYSTEMS UPDATE

- 100% Devico and subsidiary employees onboarded into IMDEX HRIS systems, incl. IMDEX ACADEMY
- 70% inductions complete, compliance training to be completed by 30 June 2023
- First month-end close in line with day 3 targets
- Bulgaria site visit to meet the directional drilling team



*Devico Head Office Trondheim, Norway*



# Devico Integration – First 60 Days

## PRODUCTS & ENGINEERING

- IMDEX and Devico Engineering teams collaborating well, with reciprocal site visits completed
- Shared IP and shared product roadmaps complete
- Commercial prototype DeviDrill RSS for directional drilling has been deployed to client trial sites

## REVENUE & COST SYNERGIES

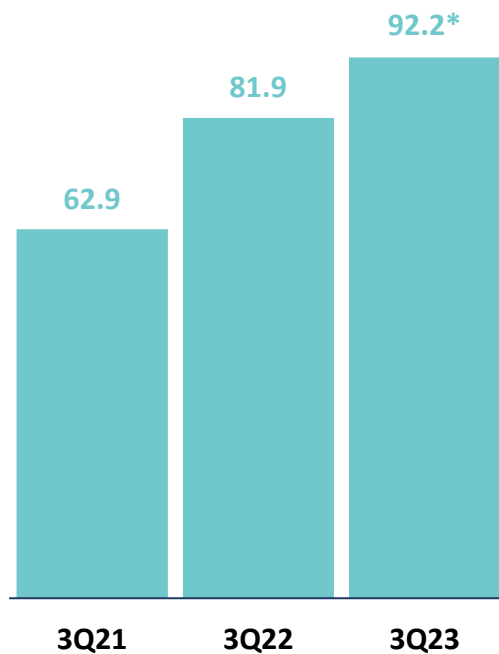
- Strong directional drilling pipeline, with new proposals leveraging the IMDEX network in USA, Africa and Australia
- DeviGyro sensors on-site at IMDEX locations in USA and Africa
- Underground survey sensor strategy underway in Australia, SAM and NAM
- Cost synergy targets on-track



*IMDEX and Devico Engineering Teams at Devico Test Rig, Norway*

# 3Q23 Update – A Solid Start to 2H23

## 3Q REVENUE \$M



*\*Unaudited and excluding Devico*

⬆️ **12%\***

**3Q23 REVENUE ON 3Q22  
(10% at constant currency)**

**3Q23 REVENUE INLINE WITH  
2Q23**

**DEVICO REVENUE INLINE  
WITH EXPECTATIONS**

**SENSORS & SAAS 56% OF  
3Q23 REVENUE**

**ARPU UP 5% ON 3Q22**

**IMDEX HUB CONNECTED  
CLIENTS UP 10% ON 3Q22**

**1H23 EXCEPTIONAL LITIGATION  
COSTS CEASED AS EXPECTED**

Healthy exploration budgets remain in place

3Q23 exploration activity was impacted by:

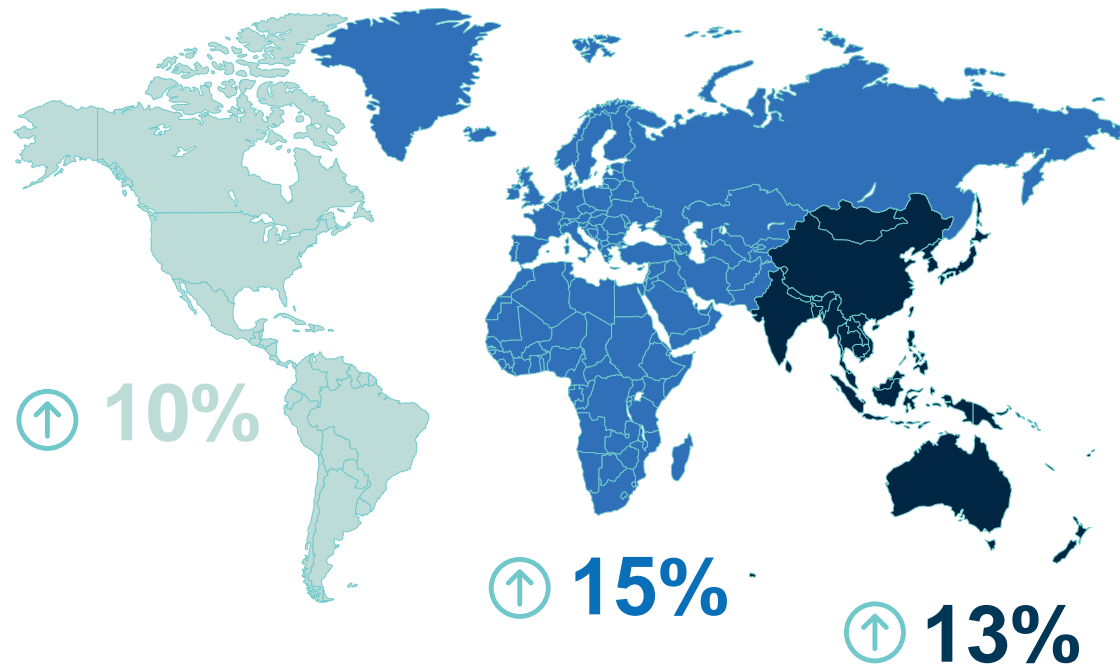
- A rising cost environment
- Juniors preserving funding
- Increased M&A activity
- Weather events

Most notably, juniors and gold projects in Canada and Western Australia impacted

IMDEX clients expect impacts to be short-term and remain positive on the outlook

# An Update Around Our Regions

## 3Q23 REVENUE GROWTH (UNAUDITED)



### NORTH AMERICA

- Majors and intermediates maintaining exploration budget intentions
- US majors and juniors impacted by heavy snow in 3Q23 and some M&A activity
- Canadian juniors impacted by warm weather over winter period and softer (albeit improving) funding conditions – particularly for 'green' metals

### SOUTH AMERICA

- Strong activity in Argentina, Chile and Brazil – boosted by demand for copper and lithium
- Activity in Peru and Ecuador impacted by current political and social unrest
- IMD focused on large miners and mine development phase, less impacted by juniors

### AFRICA

- Mineral exploration activity remains strong
- Political and social unrest in Burkina Faso and Sudan impacted activity
- Junior miners and some majors postponing exploration programs – particularly greenfield

### EUROPE

- Major miners increasing and juniors maintaining exploration programs
- Activity boosted by demand for green metals and supporting legislated incentives
- Some drillers are continuing to increase rig fleet sizes

### AUSTRALIA

- Increasing mobility of drill rigs – moving from West to East coast
- Increasing competition amongst drillers as miners re-evaluate pricing
- Significant weather events impacted activity in 3Q23
- Junior miners and some majors postponing exploration programs in gold

### ASIA

- Exploration activity for miners remains strong

# An Update From Our Clients

“Our fleet remains highly utilized... and we continue to see a strong tender pipeline of opportunities. This provides us a solid platform to achieve another record year milestone for 2023.”

CEO, CAPITAL LIMITED

APRIL 2023

“...the outlook for calendar 2023 remains strong. Major Drilling’s emerging role in the energy transition continues to grow in importance, and over the last six months, we have seen the electric vehicle and electrification markets in particular drive increased demand from our copper and battery metals customers.

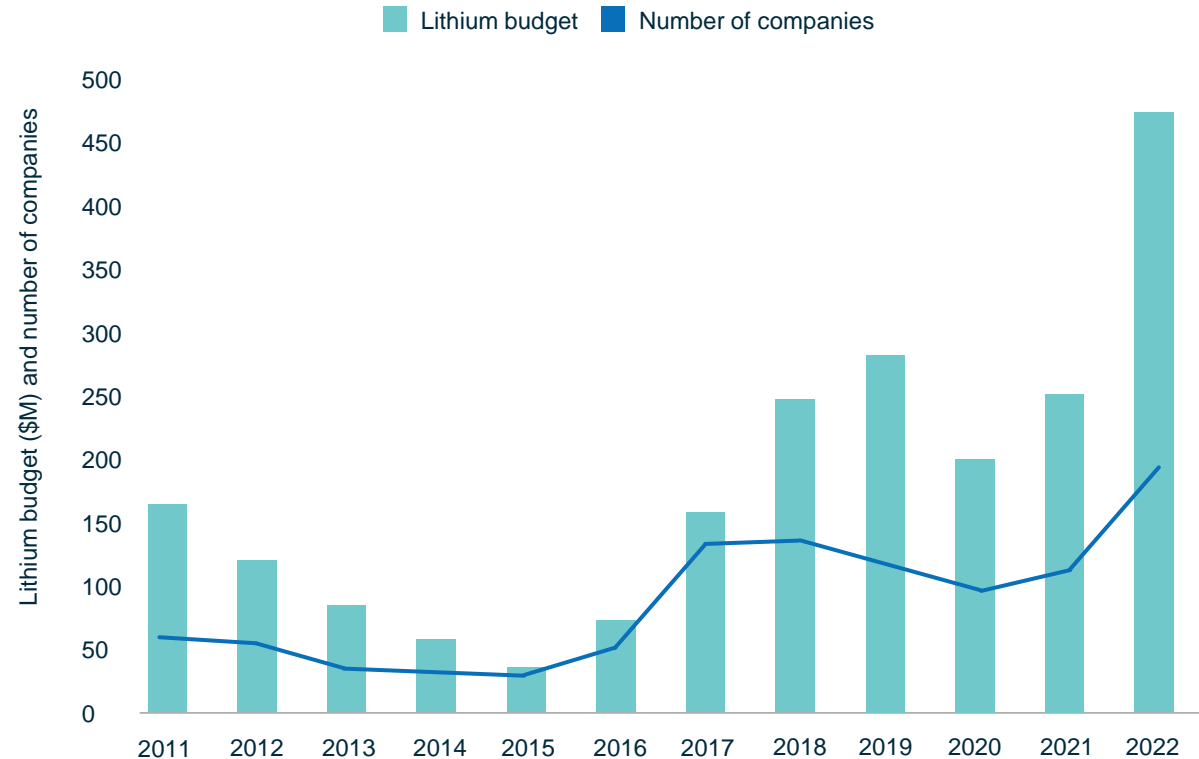
Additionally, most of our senior gold customers have committed to elevated exploration efforts in calendar 2023. We expect these drivers to maintain our strong activity levels going forward. ”

CEO, MAJOR DRILLING

MARCH 2023

# Robust Industry Fundamentals

## LITHIUM EXPLORATION BUDGETS



Data as of 10 October, 2022 Source: S&P Global Market Intelligence

Global non-ferrous exploration budgets remain ~37% lower than the peak and are forecast to increase in C24

Increasing demand for energy and transition metals

Lithium budgets up 88% YoY

Copper budgets up 21% YoY

Significant investment in exploration is needed to replace diminishing reserves

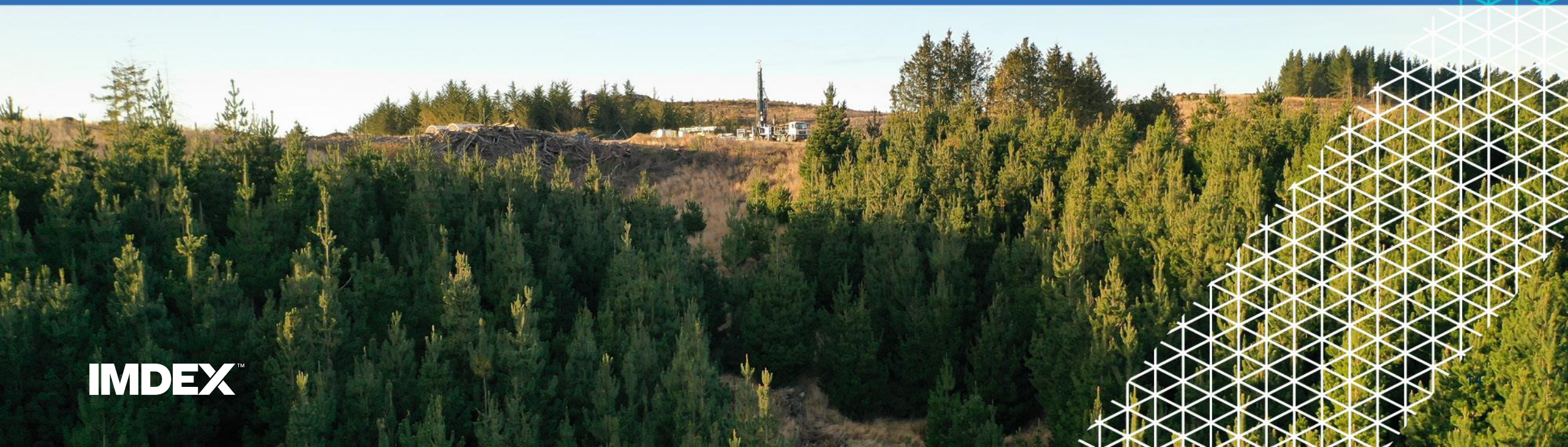
Commodity prices remain at levels to support further exploration expenditure

Large and mid-cap resource companies remain well-funded

Juniors typically represent ~15% of IMDEX revenue

Source: S&P Global Market Intelligence and MST Bloomberg

# Growth Opportunities



# Drivers to Deliver Our Strategy

## 1. TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

## 2. EXTENSION INTO MINING PRODUCTION

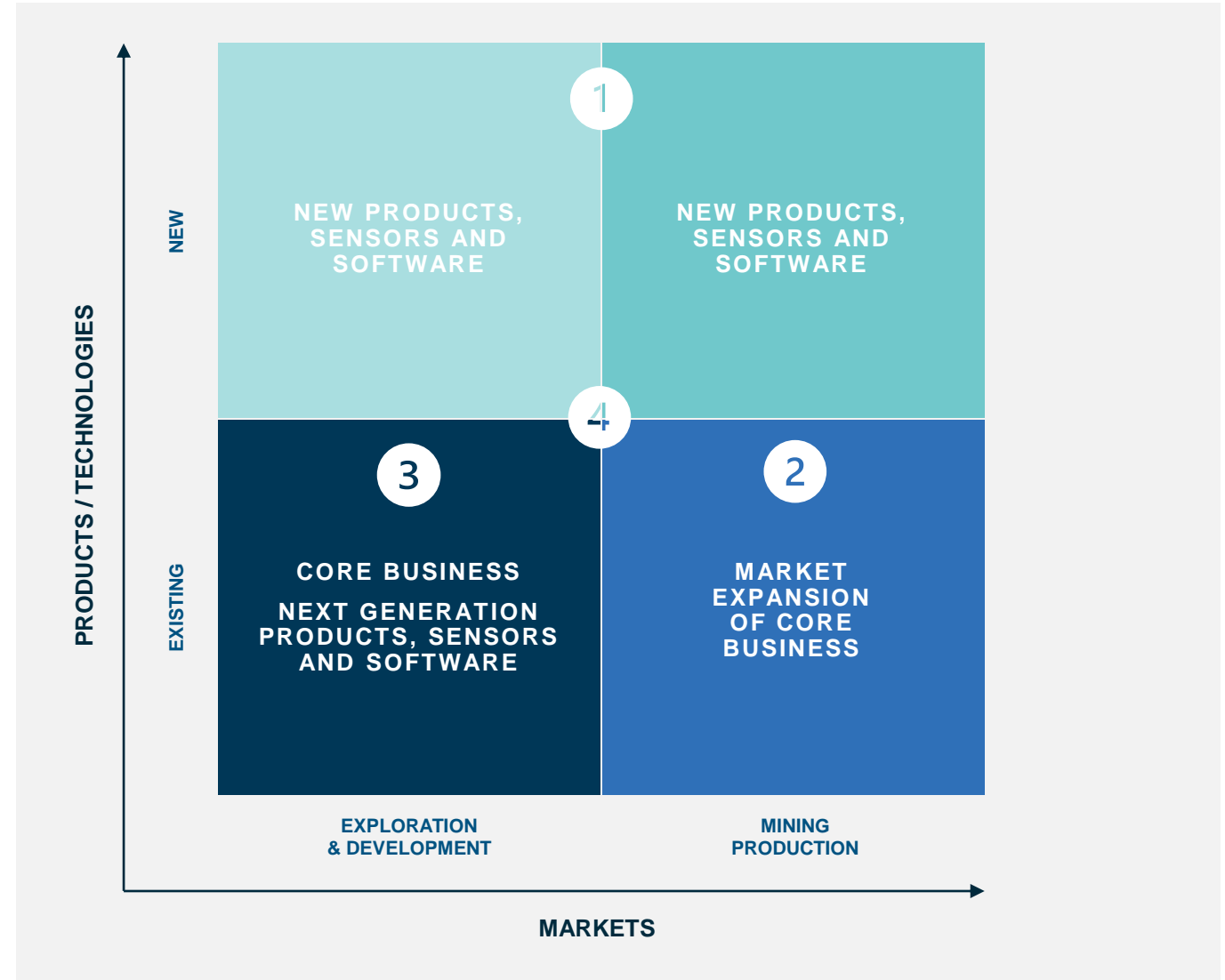
Leverage into this adjacent market where it is the same ore body, the same client and is less subject to cyclical impact

## 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

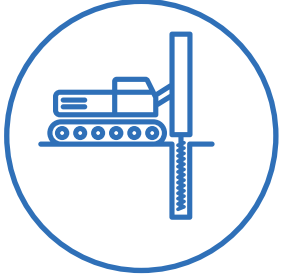
**IMDEX™**



*Hon. Madeleine King MP,  
Minister for Resources*

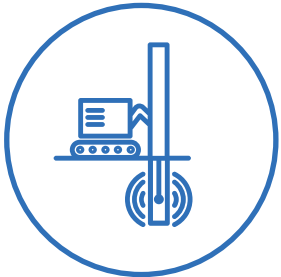


# Extension into Mining Production



## DRILLING OPTIMISATION PRODUCTS

- BHS is a fluid product to stabilise blast holes. Data from one of the world's largest copper mines, shows a significant % reduction in redrills
- A total of 10 active BHS operations are now established
- New underground trials x2, in West Africa and Canada in 4Q23
- New surface trials x3, in Brazil, Chile and USA between 4Q23 and 1Q24



## ROCK KNOWLEDGE SENSORS

- BLAST DOG™ commercial prototype contract in the Pilbara progressed a number of milestones, including meeting all the technical and operational parameters expected by IMDEX and the client under the contract
- This significantly advanced the end-to-end BLAST DOG™ offering. The contract has been given notice of "termination for convenience". IMDEX sees opportunities to re-engage with the project at a later time
- BLAST DOG™ new fully paid commercial prototype trials with tier-1 resource company in Chile have commenced. All other BLAST DOG™ trials are on-track
- Underground production hole survey for deviation sensor BOLT™ is generating commercial prototype revenue in Canada and Australia – pilot production FY24



## REAL-TIME DATA AND ANALYTICS

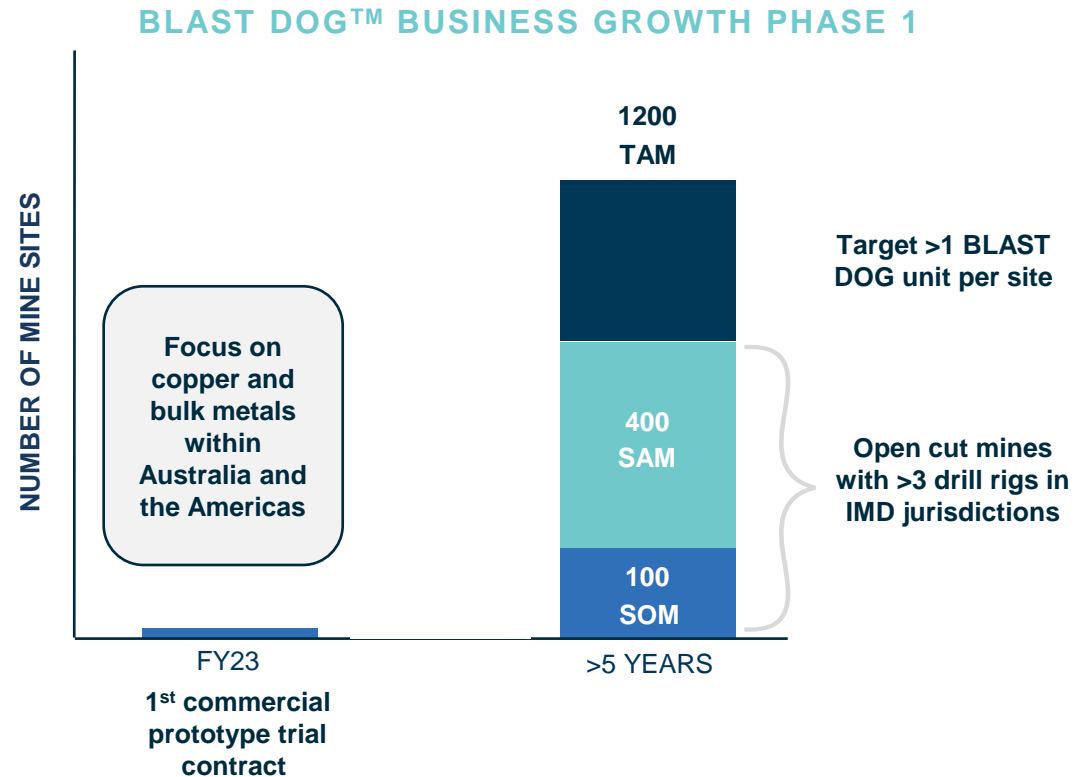
- MINEPORTAL™ automated data and 3D visualisation integrated into BLAST DOG™ trials



*IMDEX Underground Production Hole Sensor, Ontario  
Canada*

# The Size of the Opportunity – BLAST DOG™

## A HIGH PRODUCTIVITY BLAST HOLE LOGGING AND ANALYTICS SERVICE



Total Addressable Market (TAM), Serviceable Addressable Market (SAM), Serviceable Obtainable Market (SOM)

### 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
- Robust demand for commercial prototype trials planned – FY23 trials continuing in FY24 plus additional trials
- 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

# Devico



# Complementary Business

## A GLOBAL LEADER IN DRILL SITE TECHNOLOGY

- HQ in Norway, with a leading global network
- World-class facilities in a key hub in European mining market
- Strong R&D capabilities and reputation as a pioneer of directional Drilling Technologies
- Exceptional financial profile underpinned by track record of growth and attractive margins
- Strong exposure across global market with sensor technologies
- Global market leader for directional drilling technologies



*Devico Head Quarters in Trondheim, Norway*

# Synergies to Drive Value Creation

## IDENTIFIED REVENUE OPPORTUNITIES

- Improve IMDEX client choice through expanded Sensor Technology stack, and accelerate survey technology upgrade cycle
- Improve Devico client choice through expanded Sensor Technology stack, allowing Devico operations team to introduce IMDEX broader product suite
- Combined benefits of Devico Directional Drilling operations with IMDEX fluid engineering offering to improve efficiencies for customers
- Introduce Devico's Directional Drilling Technologies to current IMDEX mine sites in regions where Devico remains underpenetrated.

**Creates multiple pathways for significant revenue expansion through enhanced global footprint and network effect**

## IDENTIFIED COST EFFICIENCY OPPORTUNITIES

- Devico's operational footprint highly complementary with IMDEX's existing operations with some (not significant) overlap
- Identified cost efficiencies include:
  - ✓ Occupancy expenses, consolidating Devico and IMDEX teams in select locations when leases expire
  - ✓ Overheads efficiencies, leveraging IMDEX digital transformation systems
  - ✓ Redeployment efficiencies, taking advantage of expanded R&D team capacity and capabilities to accelerate new product development

**Identified cost efficiencies to contribute recurring synergies of ~A\$2 million per year (~7% of Devico EBITDA)**

# Sensor Technologies

ACCELERATING UPGRADE CYCLE  
WITH BROADER PRODUCT SUITE

		COMBINED OFFERING	
HIGH VALUE ADD / PRICE	SURVEY TOOLS	NORTH SEEKING GYRO	✓ IMDEX
		REFERENCE GYRO	✓ DEVICO
		MAGNETIC	✓ IMDEX
LOW			
HIGH		CORE ORIENTATION SENSORS	✓ IMDEX
HIGH		DRILLER OPERABLE GEOPHYSICS TOOLS	✓ IMDEX



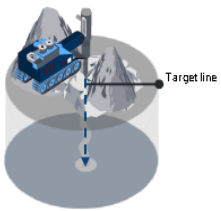
*Devico Reference Gyro*

# Directional Drilling

## KEY APPLICATIONS & ADVANTAGES

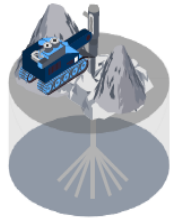
### APPLICATIONS

#### Deviation control



- **Improves accuracy** by steering borehole to correct for natural deviation of rock formation, assisting driller to hit predetermined targets, while capturing core.
- More holes hit within 1% of hole depth from target coordinates.

#### Branch holes and sidetracking



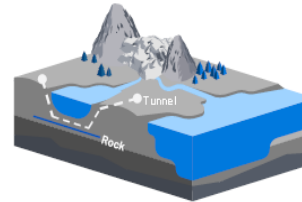
- **Reaches multiple targets** from one initial parent hole by e.g., cutting the initial curve and creating side-tracks.
- **Ability to reduce costs** significantly as the amount of drilling meters, time and number of rigs needed are reduced.

#### Flexibility



- **Improves flexibility** of the drilling process by reducing number of required drill paths and optimizing position of drill rig
- Opportunity to reach otherwise inaccessible areas, at angles that are optimal for understanding the geology.

#### Geotechnical analysis



- **Adjust holes** to follow a planned tunnel alignment.
- Enables collection of structural and geotechnical data by retrieving core samples along the tunnel trajectory.

MINING

CIVIL

Source: Devico and McKinsey

### POTENTIAL CUSTOMER BENEFITS



Reduced operating time



Reduced total cost of project



Reduced number of meters drilled



Reduced water consumption and CO2 emissions



# Directional Drilling and Survey Technologies

ON SITE SERVICE MODEL INCLUDING  
HARDWARE, SOFTWARE & EXPERTISE



CLOUD BASED SOFTWARE  
DEVISOFT & DEVICLOUD

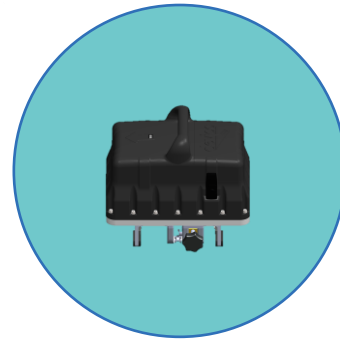
Hardware Delivered Site Based Service Model



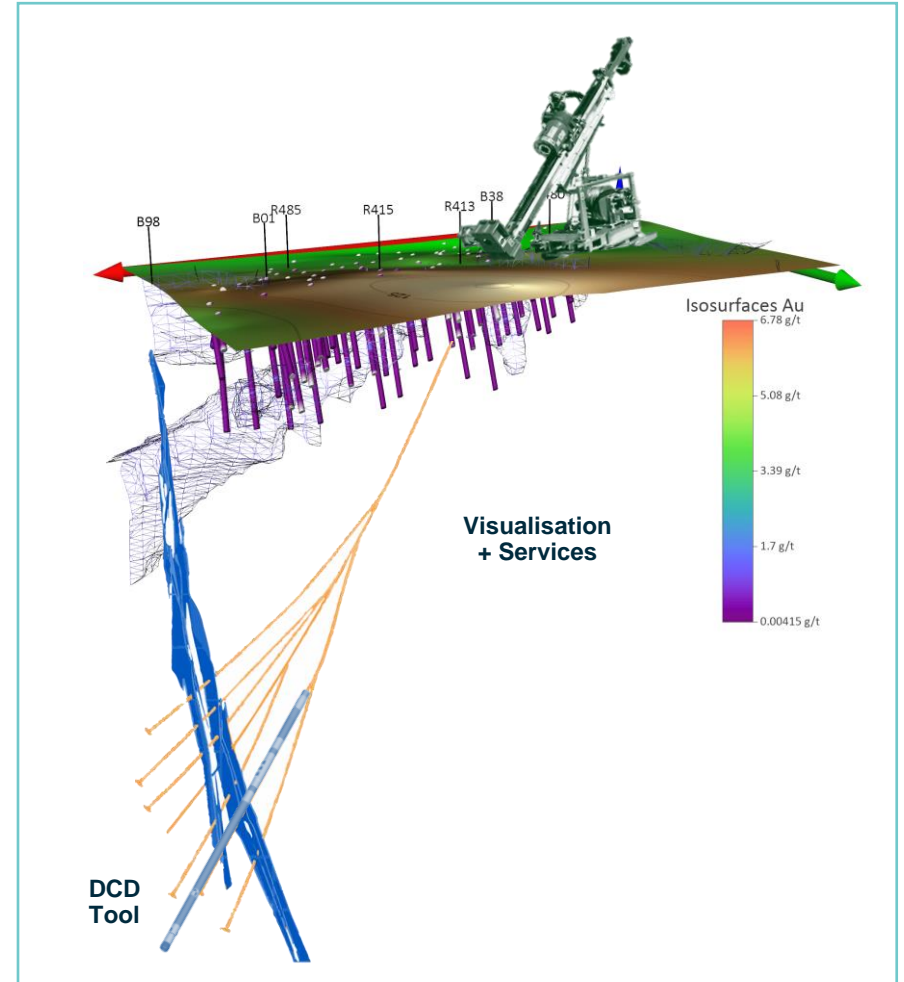
DCD Assemblies



Navigational Tools  
(Gyros)



Rig Alignment





# Case Study: Gold Project

## SAVINGS USING DEVIDRILL COMPARED TO TRADITIONAL SURFACE DRILLING

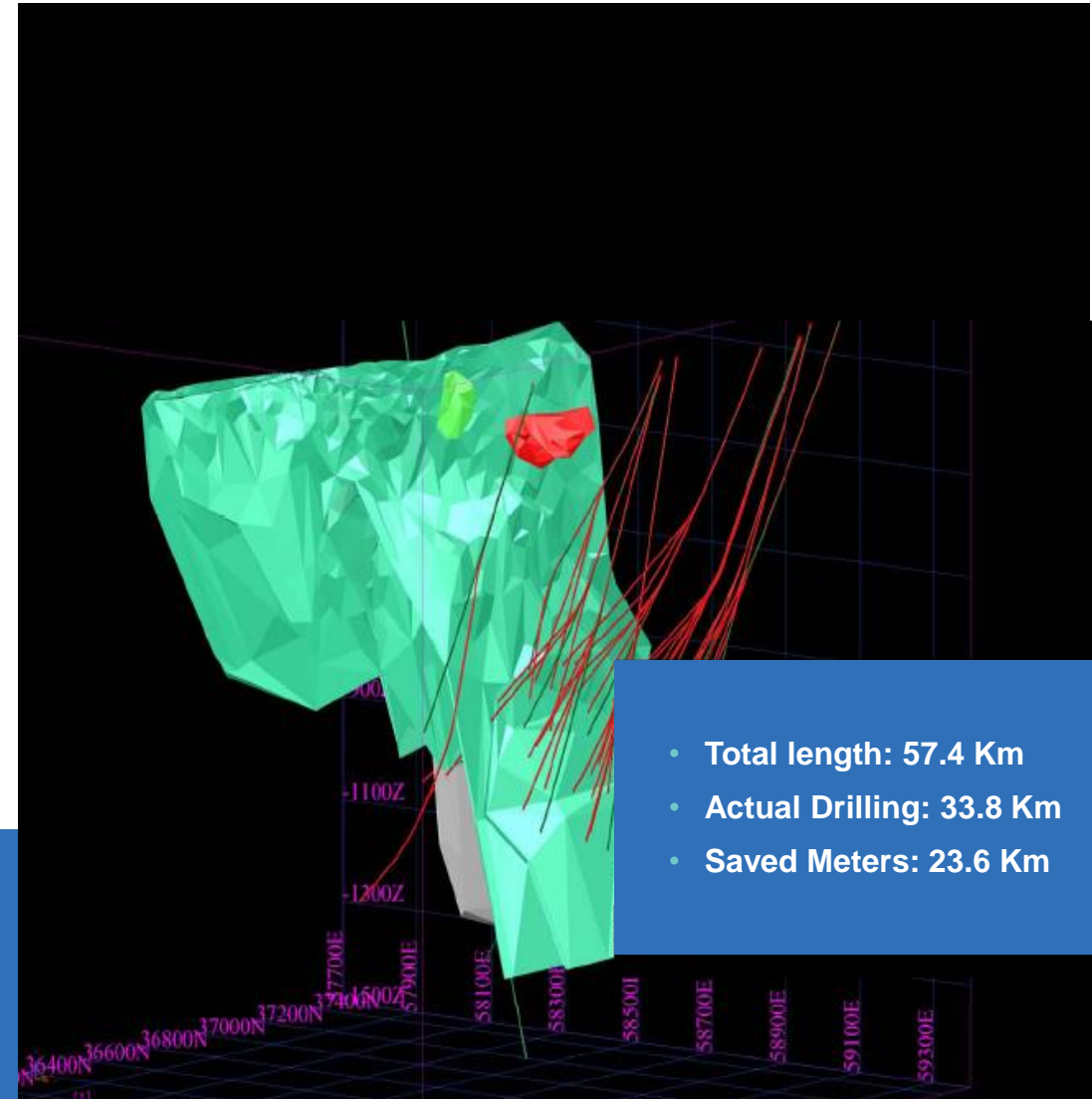
- Achieved 41% savings in meters drilled (23.6 km), equating to USD\$12m savings in drilling costs
- Outcome included 500m less drilling per branch
- Achieved 29% in time saved drilling



Reduced drilling costs by USD\$12m



Reduced time by 29%

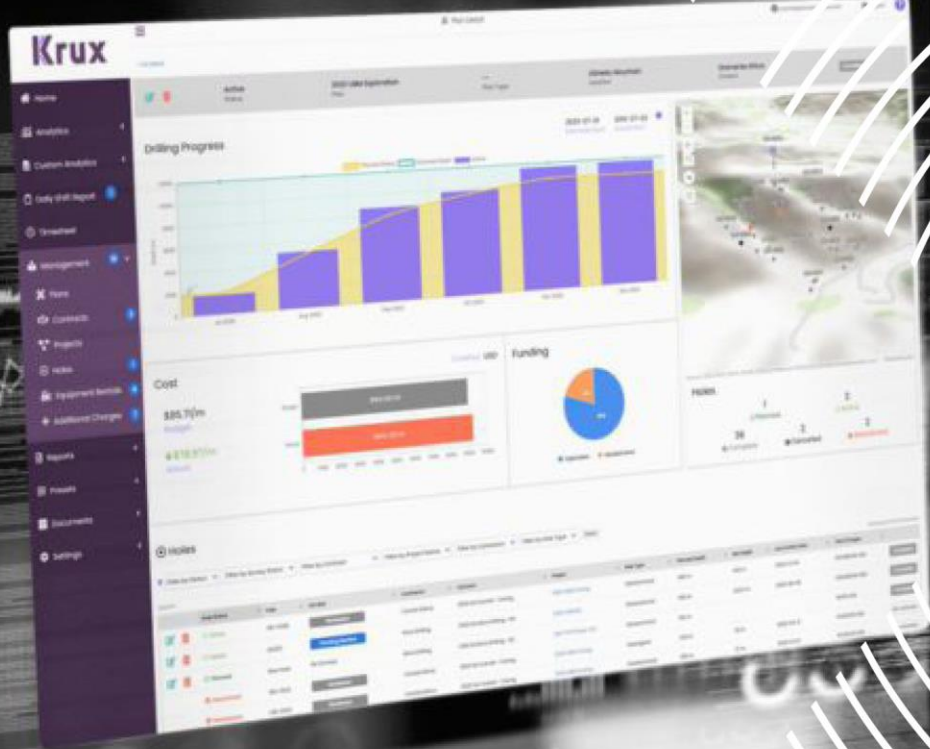


# Directional Drilling

## WHY DEMAND WILL INCREASE

- Deposits getting deeper and deeper, which makes directional drilling more cost beneficial
- Missing targets at depth is a huge cost, both in terms of re-drills or getting wrong information
- Exploration costs are increasing, so beneficial technologies which provides the opportunity to reduce costs will be in demand
- Directional drilling will reduce footprints of drill sites as well as lower water consumption, compared to alternative drilling techniques

# KRUX Analytics



# Krux Analytics Investment

## TRANSACTION OVERVIEW

- 13 January 2023 IMDEX entered into a Heads of Agreement to acquire a 40% interest in Krux Analytics for \$6.5m cash<sup>1</sup>
- 24 April 2023 finalised 40% investment interest and agreed a mechanism that provides for the remaining 60% of equity to be transferred to IMDEX after a three-year period
- The final consideration is dependent on the quality of revenue achieved by the Krux team – particularly SaaS revenue
- The value of the remaining 60% equity will be calculated based on a revenue multiple of circa 4.5x<sup>2</sup>
- Final consideration will be funded by cash reserves or a combination of cash and the issue of IMDEX shares

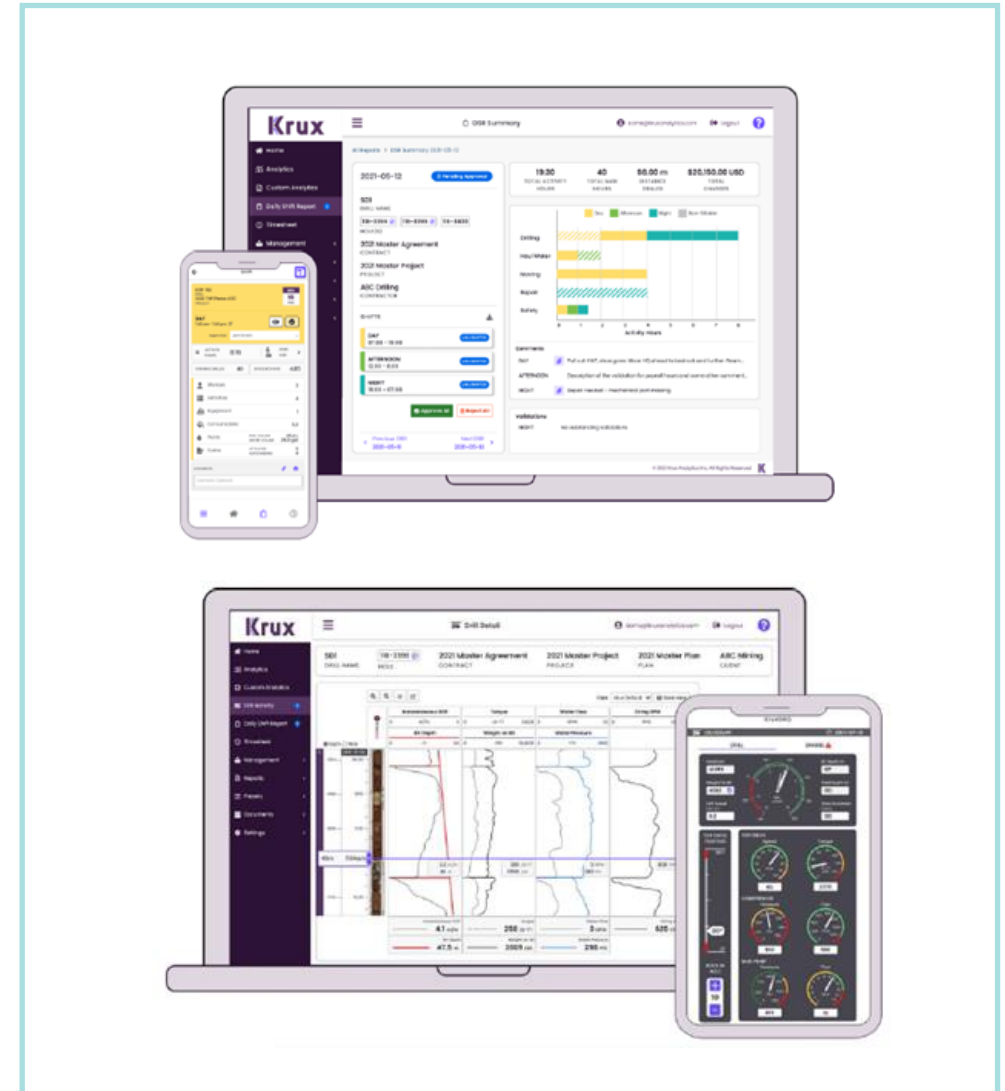
## KRUX OVERVIEW

- Krux develops market leading drilling analytics software, focussing on the collection and analysis of exploration and production drilling data in real-time
- HQ in Calgary, Canada with a strong customer base in the north American market
- A high-quality team that has developed and commercialised a robust SaaS business, providing contractors and resource companies the means to digitise their drilling operations and embark on a pathway to advanced data analytics through ingestion of real-time drilling sensor data
- Krux is led and majority owned (47.2%) by Jody Conrad, who built the company following a long career in the oil and gas industry including Pason.

# Strategic Rationale

## ESTABLISHING IMDEX AS THE #1 PROVIDER IN THE DRILLING ANALYTICS MARKET GLOBALLY

- Support the digitisation of IMDEX's Drilling Optimisation business, complementing the Company's existing fluids and equipment with a sensor and data aggregation layer
- Provide a pathway for the IMDEX MOBILE™ customers to transition to a more advanced platform, including dashboarding capability, while retaining existing benefits
- Accelerate the ability for IMDEX MOBILE™ and Krux customers to incorporate drill rig sensor streams, including measure while drilling (MWD)
- Gain additional exposure to enterprise customers, particularly in North and South America
- Enhance IMDEX's drilling data origination and analysis capabilities (e.g., auto-generation of drilling productivity metrics; digital sustainability monitoring and reporting; and predictive analytics and simulation)



# 3Q23 Strategy Delivery

## 1. TECHNOLOGY LEADERSHIP

- Showcased IMDEX OMNI GYRO™, IMDEX BOLT™ and aiSWYFT™ at PDAC

## 2. EXTENSION INTO MINING PRODUCTION

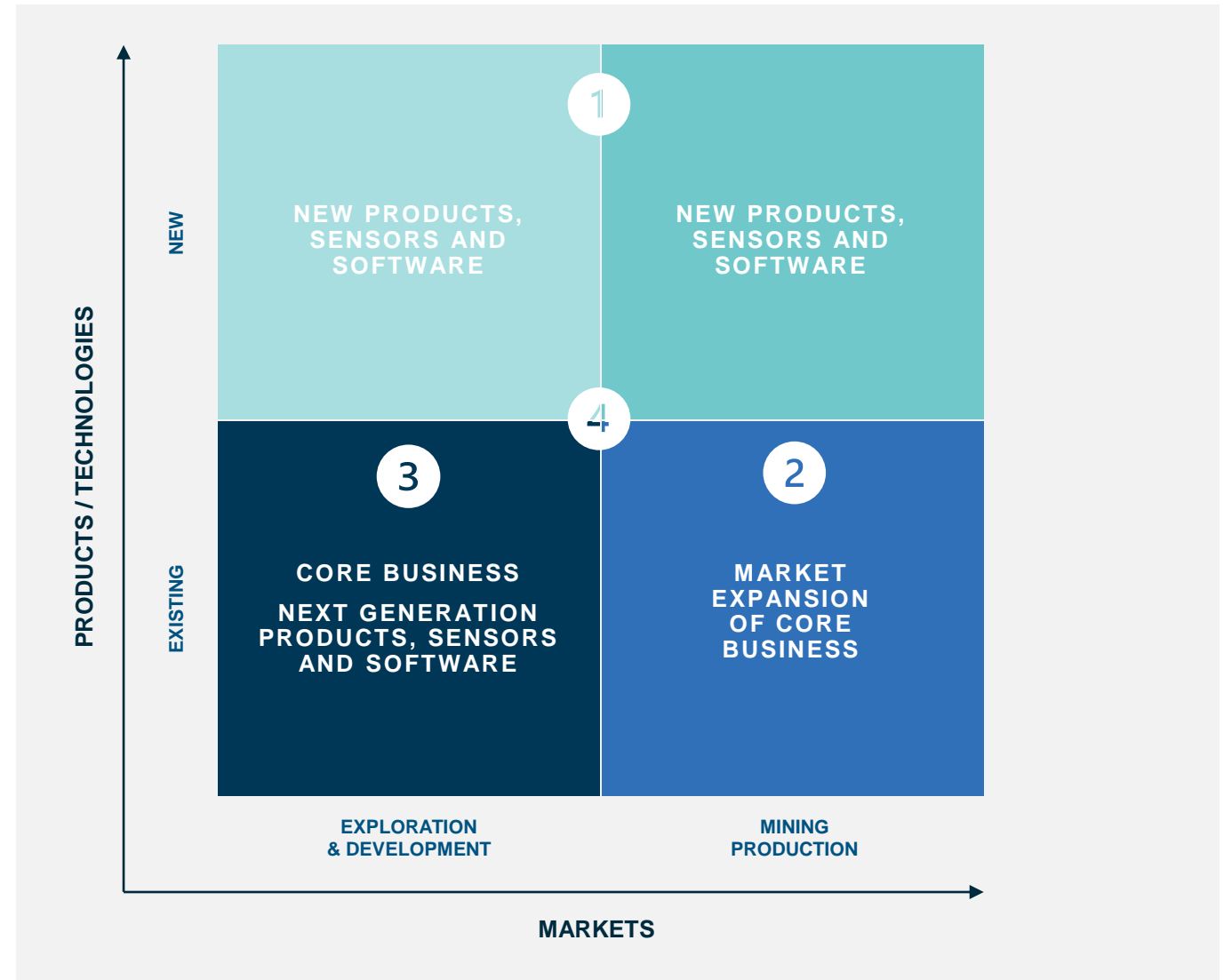
- Established 10 commercial BHS site operations and commenced 5 new BHS trial sites
- Established new paid commercial prototype trial with BLAST DOG™ – new trial in Chile in 4Q23
- Established 3 commercial BOLT™ underground production hole survey sites and commenced at new BOLT™ trial sites

## 3. IMDEX INTEGRATED SOLUTION SALES

- Growth in solution selling / integrated service projects continues in North America, Africa and Australia – incl. the full Devico product portfolio
- IMDEX HUB™ client adoption growth +10%

## 4. ON STRATEGY ACQUISITIONS

- 100% interest in Devico (completed February)
- 40% investment in Krux (completed April)



# FY23 Focus Areas & Outlook

# FY23 Focus Areas

**PROTECTING AND  
DEVELOPING OUR  
PEOPLE**

**INTEGRATING DEVICO**

**COLLABORATING WITH  
KRUX AND DATAROCK**

**INVESTING IN OUR CORE  
BUSINESS MODEL**

**INVESTING IN DIGITAL 2.0**

**INVESTING IN IMT  
BUSINESS UNIT**



# Positive Long-Term Outlook

## POSITIONED TO DELIVER SHAREHOLDER RETURNS



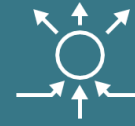
### A SOLID START TO 2H23

- 3Q23 revenue, +12%
- Sensor/SaaS ~56% of rev.
- IMDEX HUB™ connected clients +10%
- ARPU +5%
- Exceptional litigation costs ceased
- Devico revenue in line
- Devico integration on track
- Factors impacting 3Q23 activity expected to be short-term



### 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



### STRONG LONG-TERM GROWTH DRIVERS

- Nonferrous exploration budgets are relatively low
- Reserves being depleted faster than discoveries
- Heightened demand for green metals
- Commodity prices remain at levels to support activity
- Large and mid-cap resource companies are well funded
- Positive trend in mining equity volume raisings



### IMDEX POSITIONED TO BENEFIT

- Growth opportunities in core & mining production market
- Strong development pipeline of technologies
- Strong pipeline of revenue synergies for Devico
- Pathway to acquire remaining 60% of Krux
- Strong pipeline of revenue opportunities for IMT
- Digital 2.0 on track to optimise costs



“We believe mining is essential  
to every aspect of modern life.  
Our opportunity, indeed our responsibility,  
is to change the global minerals  
industry forever.”

– PAUL HOUSE, IMDEX CEO

# Thank you.

For further information, please contact

**Kym Clements**

Investor Relations Officer

[kym.clements@imdexlimited.com](mailto:kym.clements@imdexlimited.com)

# IMDEX™

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# Appendices

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**OUR BOARD AND EXECUTIVE LEADERSHIP  
COMMITTEE**

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**OUR VALUES**

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# 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



**Uwa Airhiavbere**  
Non-Executive Director

# Executive Leadership Committee



**Mr Paul House**  
CEO



**Mr Paul Evans**  
CFO



**Mr Shaun Southwell**  
COO



**Ms Michelle Carey**  
Chief of Product Management  
and Marketing



**Mr Wayne Panther**  
Chief Information Officer



**Mr John Hickey**  
CTO



**Ms Kiah Grafton**  
Chief of People



**Mr Michael Tomasz**  
IMDEX General Counsel



**Mr Dave Lawie**  
Chief Geoscientist

# IMDEX Values

## Forever curious.



We believe in shaping the future of mining through the relentless pursuit of technologies and services that question the status quo, address our customers' challenges and set new benchmarks for what can be achieved in our industry.

We listen to our people and customers to develop new technologies.

We step up and challenge the status quo.

We give our people the space to be curious and create.

We are informed by industry trends to be open to new ideas.

## We go beyond.



We are passionate about creating positive customer experiences that deliver successful outcomes for our customers now and into the future. We achieve this by working in partnership with our customers, actively listening to their needs and delivering genuine value through efficient solutions.

We optimise our customers' experience.

We place our customers' needs first and foremost, delivering on our promises.

We encourage customer ownership and involvement.

We create value for our customers through collaboration and innovation.

## Together we thrive.



We are a global team of diverse and talented people, who empower each other to be our best selves. We harness our strengths by combining our knowledge across boundaries in a positive and accountable workplace.

We hold each other accountable and take ownership for our actions.

We advocate for the safety and wellbeing of our people in everything we do.

We recognise and acknowledge each other's successes.

We back each other as a united team, by sharing learnings and expertise between departments and across borders.

## We're global game changers.



Our rich global experience and diverse thinking drives all development within IMDEX. It enables us to solve unique problems for global customers reducing environmental and social impacts to shape a better global industry. We reduce the environmental impact of our activities to shape a better global industry.

We embrace flexible thinking for the benefit of our people, customers and the societies in which we operate.

We serve our customers globally by leveraging our diverse teams and enabling inclusive decision making.

We connect our expertise to customers to add values.