

IMDEX™

UBS Australasia Conference 1Q24 Update

PAUL HOUSE, CEO
13 - 14 NOVEMBER 2023



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Presentation Overview

IMDEX VALUE PROPOSITION

1Q24 UPDATE

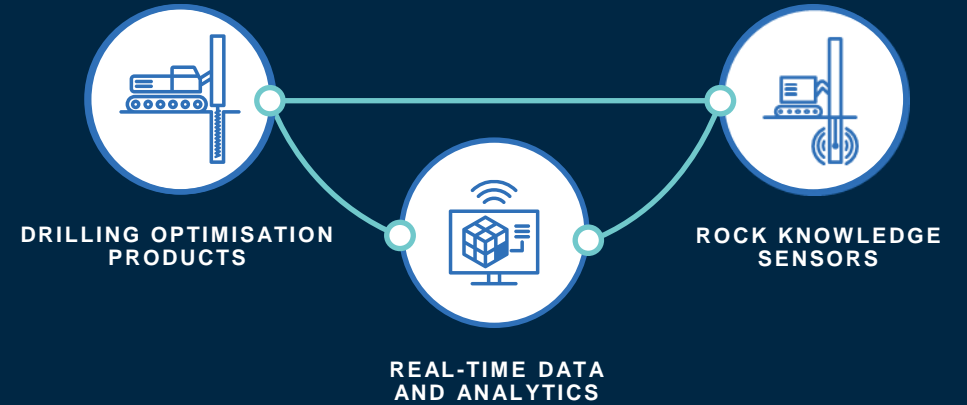
DEVICO UPDATE

FOCUS AREAS & OUTLOOK

**Our purpose as a leading
global mining-tech company
is to efficiently and
sustainably unlock the earth's
value...**

**We are uniquely positioned
to enable customers to find,
define and mine orebodies
with precision, confidence
and at speed.**

Value Proposition



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

The Value of Information

IMARC CASE STUDY: SNOWY RIVER HYDRO 2.0

The Simple Plan:

- 27kms of tunnel to transport water up and down hill
- A power pump station – 800m underground
- Multiple transmission poles and wires to shift power around the grid
- At full capacity, Snowy 2.0 will provide large-scale energy storage of 175 hours, or enough to power three million homes for a week

The Reality:

- Announced in March 2017 as a **\$2bn** scheme
- By the end of 2017 it was a **\$4.5bn** project
- By April 2019 costs had risen to **\$5.1bn**
- In August 2023, costs were estimated to be **>\$12bn**



The Value of Information

IMARC CASE STUDY: SNOWY RIVER HYDRO 2.0

What Went Wrong:

Florence (a tunnel boring machine) has been stuck for ~19 months having drilled 150m.

Key Cause:

Lack of knowledge of ground conditions.



*“We've learnt some within SMEC were worried about the geology... **wanted more drilling to understand the complex geology.** It feared a tunnel boring machine might get stuck. Snowy Hydro rejected that advice.*

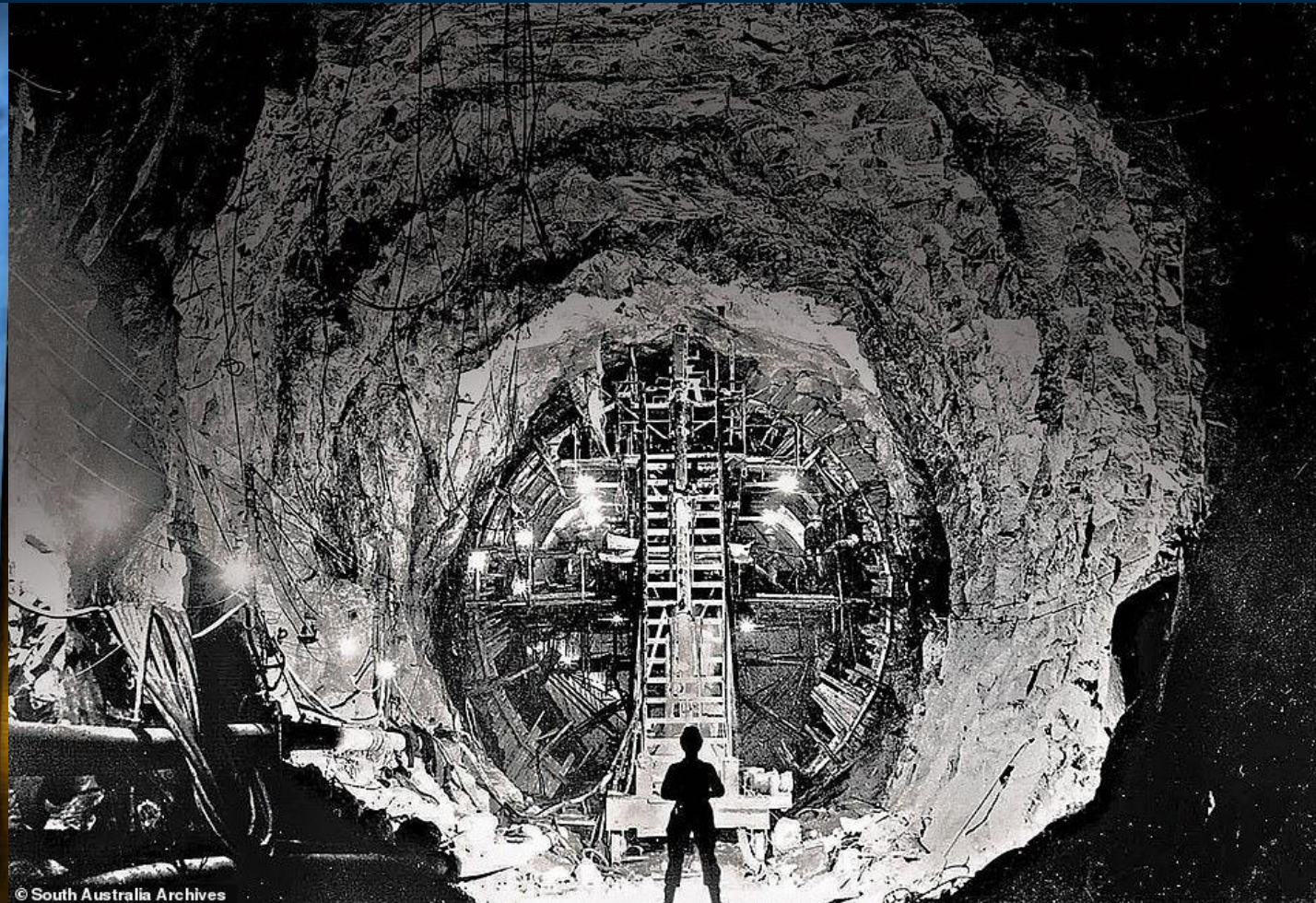
*...that **there wasn't enough information available** on the geological integrity of the tunnel path. And there wasn't enough testing done to say anything solid about the costs...*

*...ultimately it was about "weighing up the **cost of more investigation work against the value of the additional data**".*

Tunnel Vision: The nation-building project that went horribly wrong – 4 Corners (ABC) – 23 Oct 2023

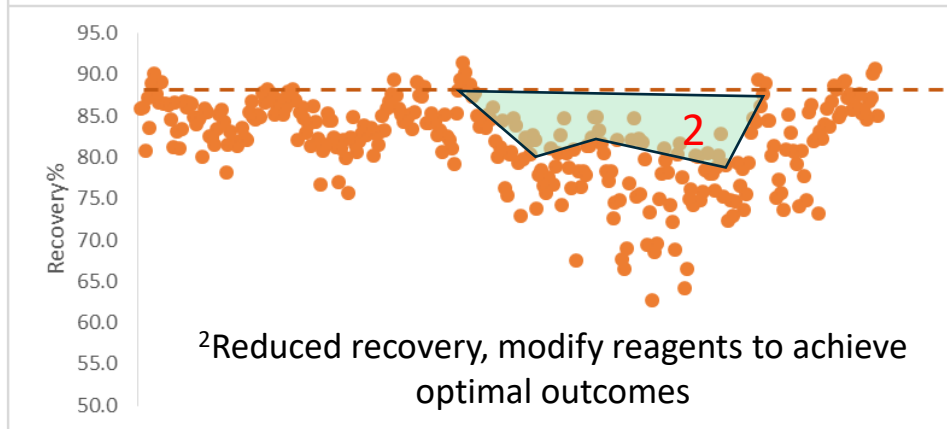
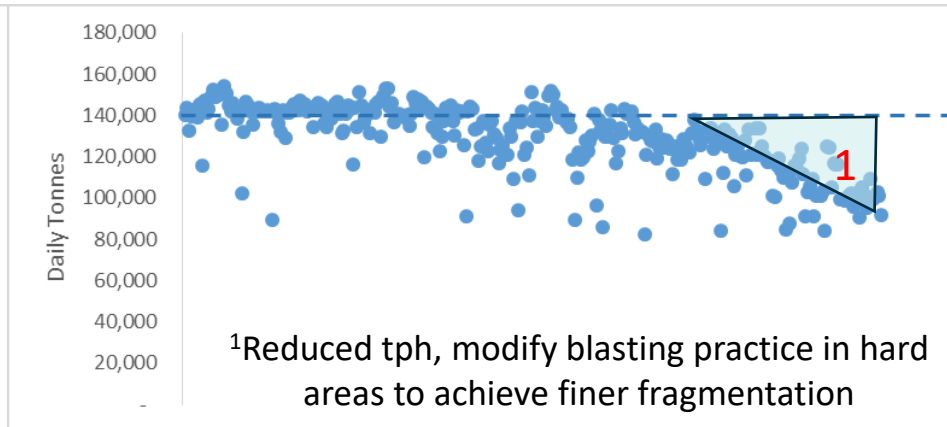
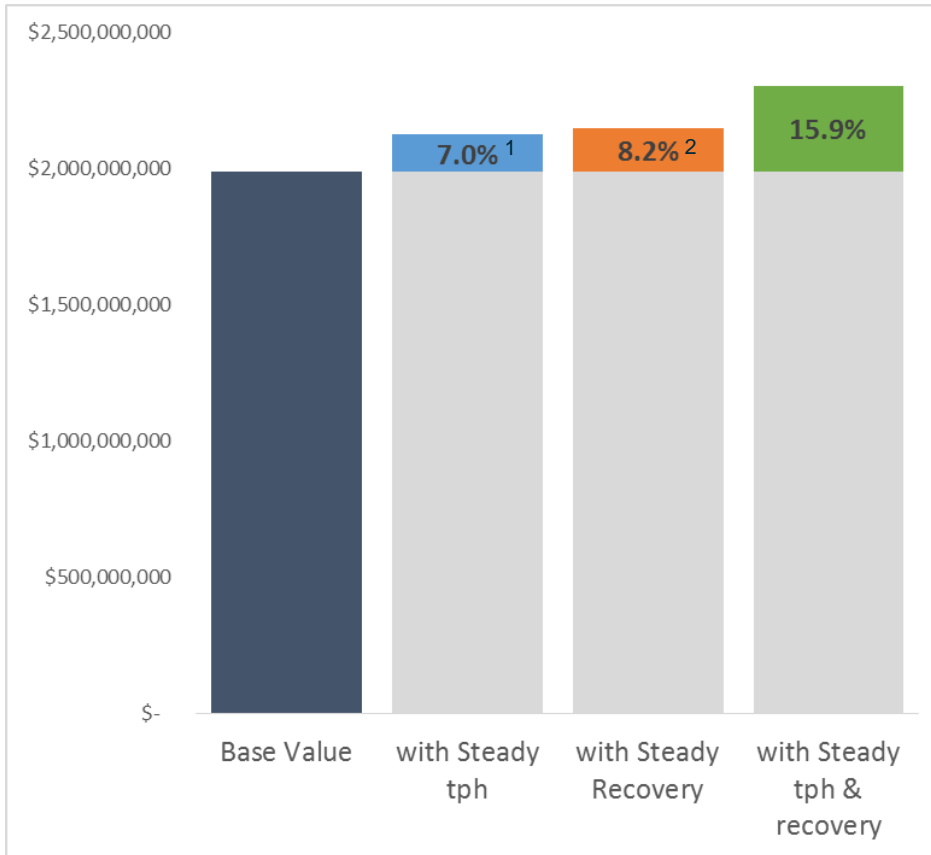
The Value of Information – A Success Story

IMARC CASE STUDY: IMDEX TECHNOLOGIES USED TO ALIGN LAST 100M OF ENGLISH FRENCH TUNNEL



The Value of Information in Orebody Knowledge

IMARC CASE STUDY: SINGLE COPPER CONCENTRATE OPEN CUT – OPPORTUNITY LOSS ESTIMATE (~5800tph PLANT)



The decline in copper recovery in the plant is directly related to the lack of knowledge of clays in the ore

Quantifying the value of orebody knowledge reduces risk, providing a substantial gain or preventing a substantial loss on a project

1Q24 Update

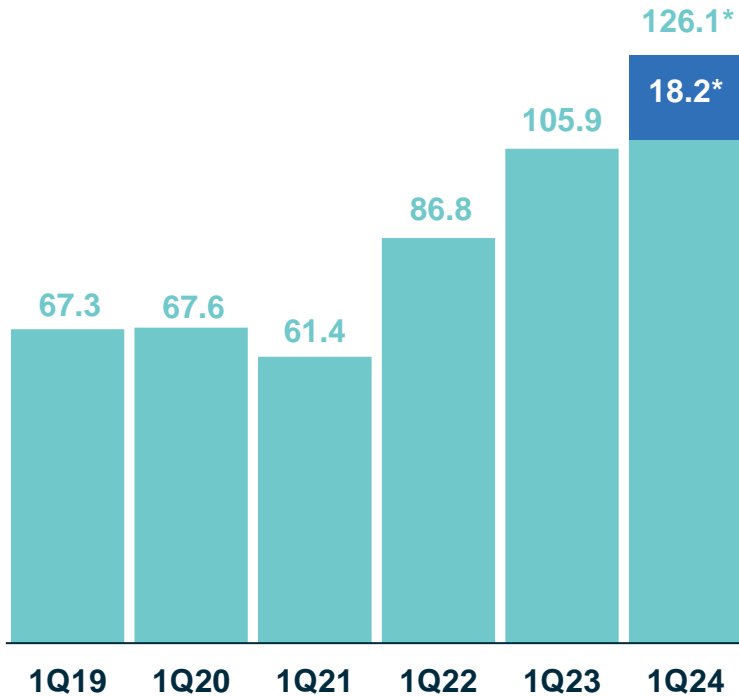


IMDEX[™]

Image: IMDEX BULLSTDOG[™]

Encouraging Start to FY24

1Q REVENUE



DEVICO 1Q24 REVENUE

**Unaudited*

All comparative periods include Devico unless indicated

↑ **19%***

1Q24 REVENUE ON 1Q23
(15% up at constant currency)

↑ **2%***

EX. DEVICO 1Q24 ON 1Q23
(1% down at constant currency)

↑ **10%***

1Q24 REVENUE ON 4Q23
(7% up at constant currency)

1Q and 4Q are typically the stronger quarters

1Q24 KEY STATISTICS (Ex. Devico)

Av. sensors on hire down 9% on pcp

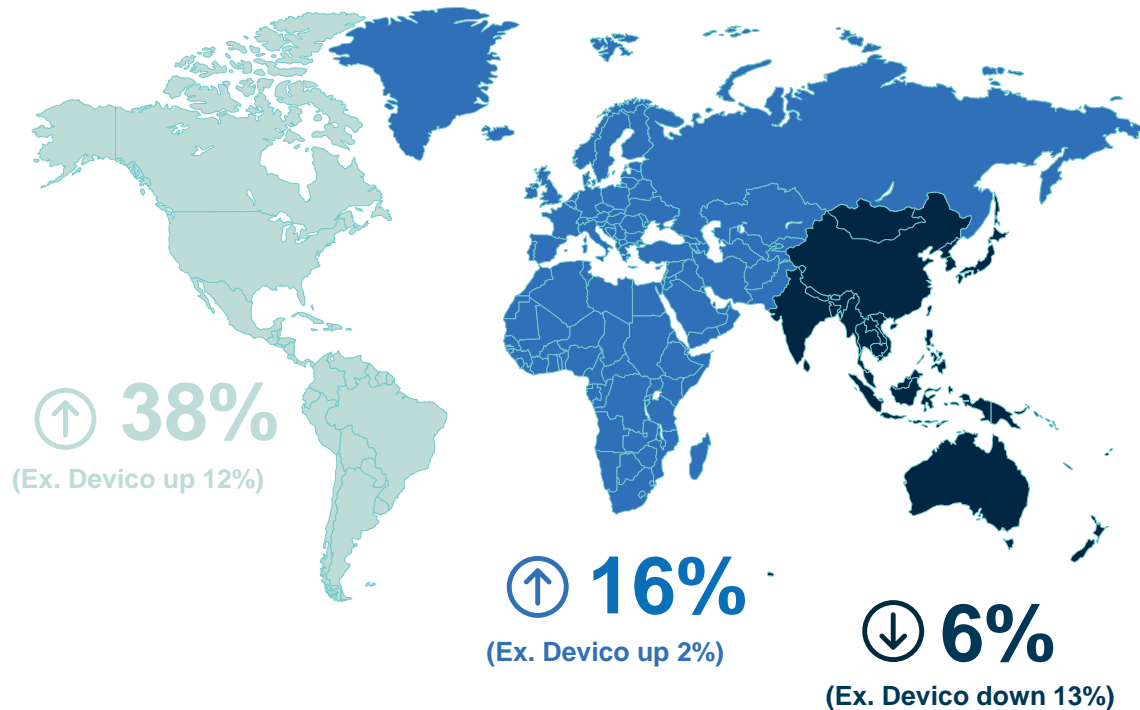
ARPU up 4% on 1Q23 driven by survey stack upgrade cycle

Sensor & SaaS now 58% of revenue (Inc. Devico 63%)

Av. sensors on hire up 8% on 4Q23

An Update Around Our Regions

1Q24 CONSOLIDATED REVENUE GROWTH UP 19%*



Percentages comparable to 1Q23, which did not include Devico
*Unaudited

NORTH AMERICA

- Steady growth with demand for sensors, fluids and integrated solutions
- Juniors remain subdued in Canada, while activity with majors is increasing

SOUTH AMERICA

- Steady growth in Chile and Brazil
- Increasing activity in Argentina, some uncertainty due to political instability
- Drilling fluids continues to drive growth in the current year

AFRICA

- Steady activity following a period of strong growth in Central and Eastern Africa
- Some project delays and inconsistent activity in West Africa

EUROPE

- Robust growth in Europe with strong demand for fluids sales and Devico's DCD technology

AUSTRALIA

- Activity on the East Coast remains well supported with demand for both fluids and sensors
- Activity on the West Coast remains challenged, notably gold, has lower rig utilisation and project delays

ASIA

- Activity remains strong, particularly for fluid sales

What Our Customers Are Saying

“As we move into 2Q24, the monthly growth we experienced since the beginning of this calendar year is expected to continue...The need to replenish supply shortfalls for most metals remains a priority for mining companies...Commodity prices remain well above the level needed to support exploration, and we are already in discussions with several senior customers regarding their calendar 2024 programs, with many looking to book their rigs early.”

- Major Drilling, Mr. Larocque

5 September 2023

“There is no doubt that while the nearer term macro picture presents challenges, the longer-term demand outlook for future-enabling metals and minerals is ever more compelling.

“As most major economies accelerate their decarbonisation programmes and as the global population grows by up to 2 billion people over the next 25 years, with an associated need for higher living standards, our objective is to grow the value of our business into that demand.”

- Anglo American, Duncan Wanblad, Chief Executive

27 July 2023

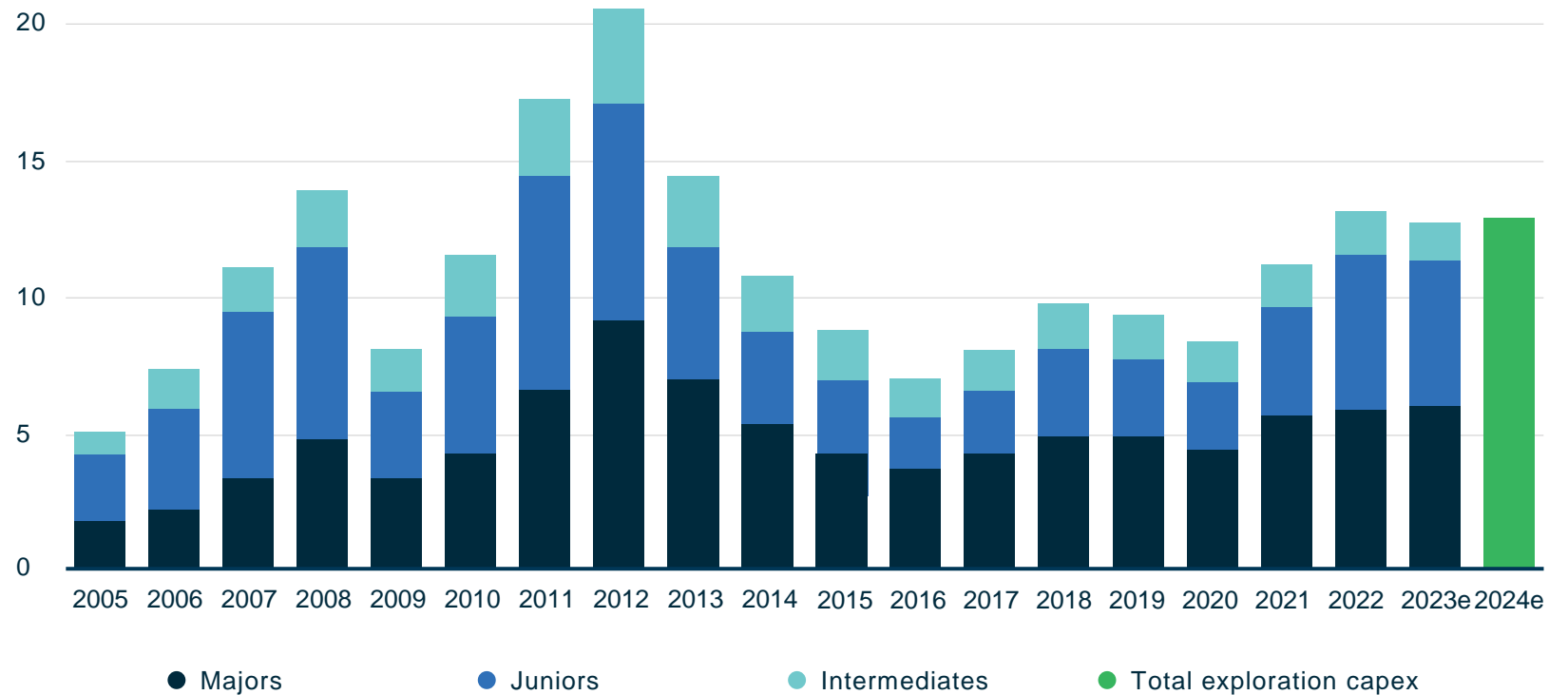
CY23 exploration spend is significantly below 2012 peak

CY23 exploration spend down 3% on CY22 (previously forecast to be down 15% – 20%)

CY23 exploration activity (drill holes) down 12% on CY22, highlighting high-cost environment

CY24 forecast to be similar to CY23 based on upgraded estimates

Global Mineral Exploration Spend (US\$bn)



Source S&P Capital IQ October 2023

Devico Update



Complementary Acquisitions – Devico Rationale

✓ Complements rock knowledge sensor stack

✓ Leadership in directional drilling – a fast-growing market

✓ Market leadership in Europe

✓ World-class R&D facility and team in Norway

✓ Revenue synergies through cross selling products and networks

✓ Cost synergies of approx. \$2m per annum

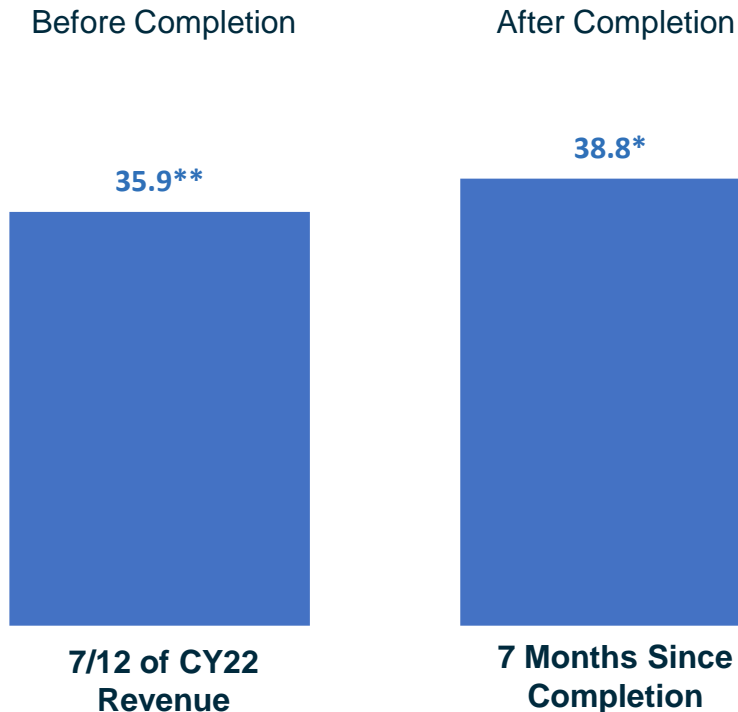
Devico Integration

DEVICO INTEGRATION UPDATE SINCE COMPLETION ON
28 FEBRUARY 2023

- ✓ Zero safety incidents
- ✓ Focusing on people and integration for growth in FY25 and beyond
- ✓ Retention of all key management personnel and onboarding of all employees
- ✓ Operational integration completed for Australia, North America and Europe
- ✓ Completed the first entity merge
- ✓ Product integration plan completed
- ✓ Transition of sensor sales to rental model largely complete
- ✓ Devico sensors enabled within IMDEX Global Digital Rentals system
- ✓ IT migration to enhance data security
- ✓ Office systems integration, excluding ERP for finance
- ✓ Identification of cost synergies – facilities and duplicate roles

Devico Performance Supports Investment Thesis

7 MONTHS REVENUE (\$m)



■ DEVICO REVENUE

**Unaudited*

***Derived from 7 x average monthly revenue across CY22*

Revenue in line with expectations at time of completion despite subdued conditions in Canada

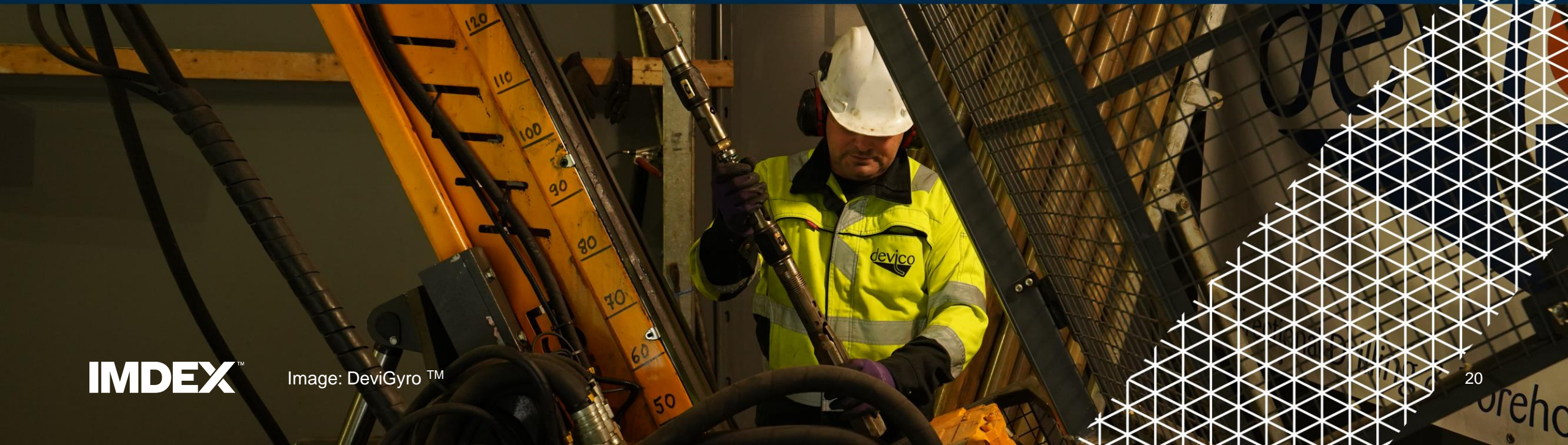
DeviGyro sensor rentals within IMDEX network **up 25%** since completion

Active DCD projects **up 14%** since completion

Opportunities for margin expansion:

- Increasing % of revenue from higher margin sensor business
- Leveraging additional investment in DCD business – a fast-growing market
- Cross selling opportunities
- Cost synergies of ~\$2m per year

Focus Areas & Outlook



FY24 Focus Areas – Investing in Growth




**PROTECTING
AND DEVELOPING
OUR PEOPLE**

Capability development for solution selling
Safety culture
Employee engagement



**INVESTING IN OUR
CORE BUSINESS
GROWTH**

Devico integration
Organisational design to maintain efficiency of operations
Disciplined product development



**INVESTING
IN DIGITAL
2.0**

Customer experience
Systems that optimise cost base and build scale



**INVESTING IN OUR
NEW BUSINESS
GROWTH**

Additional installed sites and units on rent within IMT portfolio
Scaling software
Collaboration with Krux and Datarock

Outlook

Near Term

IMDEX

- Av. 1Q24 sensors on hire up 8% from 4Q23 and remain down 9% on 1Q23
- Solution selling and directional drilling opportunities, particularly in North America and Africa
- Steady growth in all regions anticipated during FY24

INDUSTRY

- S&P reported budget CY23 spend down 3% on CY22
- Exploration activity tempered as resource companies respond to the high-cost environment – particularly WA
- Mid and major resource companies remain well funded

Medium to Longer Term

IMDEX

- Revenue synergies from integration of Devico products
- Increasing revenue from higher margin sensors and software
- Increasing revenue from new business – IMT and Digital

INDUSTRY

- As a result of stronger CY23 budgets, S&P now forecasting exploration spend to remain at similar levels in CY24
- A fundamental need to replace diminishing reserves and substantial demand for critical metals
- Deeper more complex ore bodies driving directional drilling, innovative solutions and orebody knowledge

FY24

FY25 +

Why We Continue to Deliver

A STRONG FINANCIAL PLATFORM

Strong history of EBITDA margin expansion

Strong operational cash generation with ability to reinvest

Strong balance sheet

People light, capex light

OUTPERFORMING INDUSTRY GROWTH

FY23 5-year revenue CAGR 13%

FY23 5-year EBITDA CAGR 24%¹

Core business model profitable throughout past industry cycles

ABILITY TO ACCELERATE ORGANIC GROWTH

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

Operating in all key mining regions globally – exposure to any one region minimised

MARKET LEADING TECHNOLOGIES

Unique IP and cloud-connected technologies

Unrivalled integrated product offering

Commitment to ongoing R&D

Commodity agnostic with ability to leverage demand for critical metals

WORLD-CLASS R&D AND GEOSCIENCE CAPABILITIES

Leading mechanical, electrical, chemical and software engineers

Dedicated IMDEX test sites

World-class R&D facility in Norway to complement IMDEX facilities

TALENTED AND DIVERSE TEAM

Experienced leadership team

Building a high engagement culture with the ability to attract and retain talent

Strong employment value proposition

ENHANCING SUSTAINABLE OPERATIONS

Dedicated committee driving ESG strategy inside and outside of IMDEX

Sustainability forms part of disciplined R&D stage gate process



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