

INDEX Annual General Meeting 2020 Financial Year

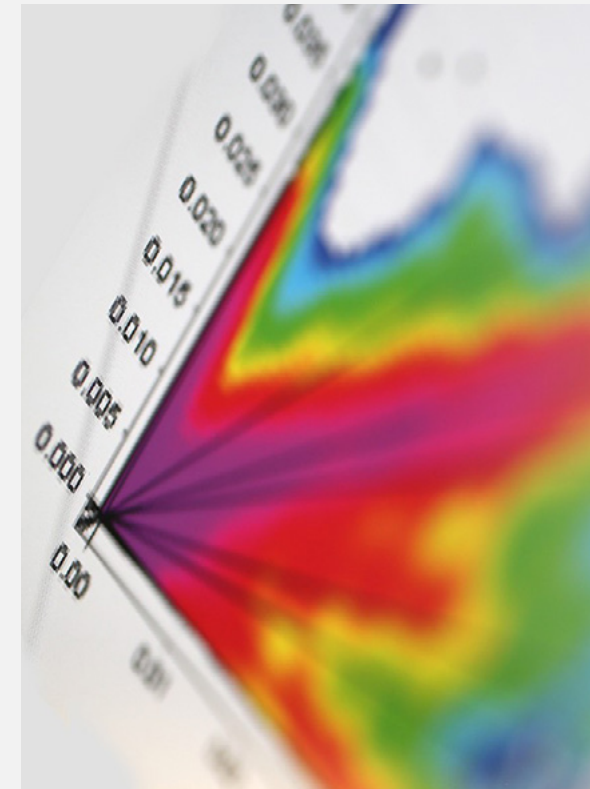
15 OCTOBER 2020

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Agenda

- CHAIRMAN'S ADDRESS
- RESOLUTIONS & VOTING
- CLOSE OF 2020 ANNUAL GENERAL MEETING
- CEO ADDRESS
- REFRESHMENTS



Welcome - Introducing our Board of Directors



Ms Sally-Anne Layman
Non-Executive Director

Mr Kevin Dundo
Non-Executive Director

Mr Anthony Wooles
Non-Executive Chairman

Mr Ivan Gustavino
Non-Executive Director

**Committed
to driving
sustainable
growth**

CHAIRMAN'S ADDRESS

ANTHONY WOOLLES

We are a leading global Mining-Tech company.



We develop drilling optimisation products and cloud-connected sensors to provide real-time rock knowledge and quality data.

Together they enhance decision making and sustainable operations across the mining value chain – from the drill rig to the core farm and processing plant.

FY20 Highlights



FINANCIAL

RECORD REVENUE

FOR THE 9 MONTHS THROUGH TO MARCH 2020

FULL YEAR REVENUE

\$237.7m (FY19 \$243.7M)

EBITDA

\$54.4m

MAINTAINED DIVIDEND NPAT PAYOUT RATIO OF 30%

ROBUST BALANCE SHEET WITH A STRONG
NET CASH POSITION

\$32.2m - UP 38% ON FY19

OPERATIONAL

- Continued to strengthen quality of rental fleet
Average monthly rental rate up 8% on FY19
- Completed Flexidrill acquisition to support Drilling Optimisation offering
- Acquired AusSpec to enhance real-time rock knowledge with spectral mineralogy and AI technologies ¹
- Continued to progress automated data integration and visualisation for BLASTDOG™
- Digital transformation project realised benefits in core business and throughout COVID period
- Established ESG committee to enhance reporting and disclosure
- Achieved ISO 27001 certification for Information Security Management
- Successfully navigated COVID-19 impact and restrictions to date
- Seamless transition to new CEO to drive consistent growth strategy
- Encouraging start to FY21. Improving rental fleet numbers and continued strong industry fundamentals underpinning growth

¹ Completed 22 July 2020

FY21 Priorities



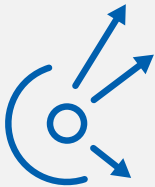
**ONGOING ENHANCEMENT OF
SAFETY PERFORMANCE**



**STRONG CORPORATE
GOVERNANCE**



CAPITAL MANAGEMENT



**DRIVING GROWTH STRATEGY
VIA ABC***

***ACQUIRE, BUILD AND COLLOBRATE**



RESOLUTIONS & VOTING

Adjournment of Annual General Meeting for Polling



CEO ADDRESS

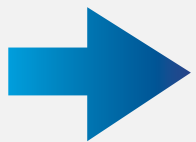
PAUL HOUSE

Consistent Growth Strategy

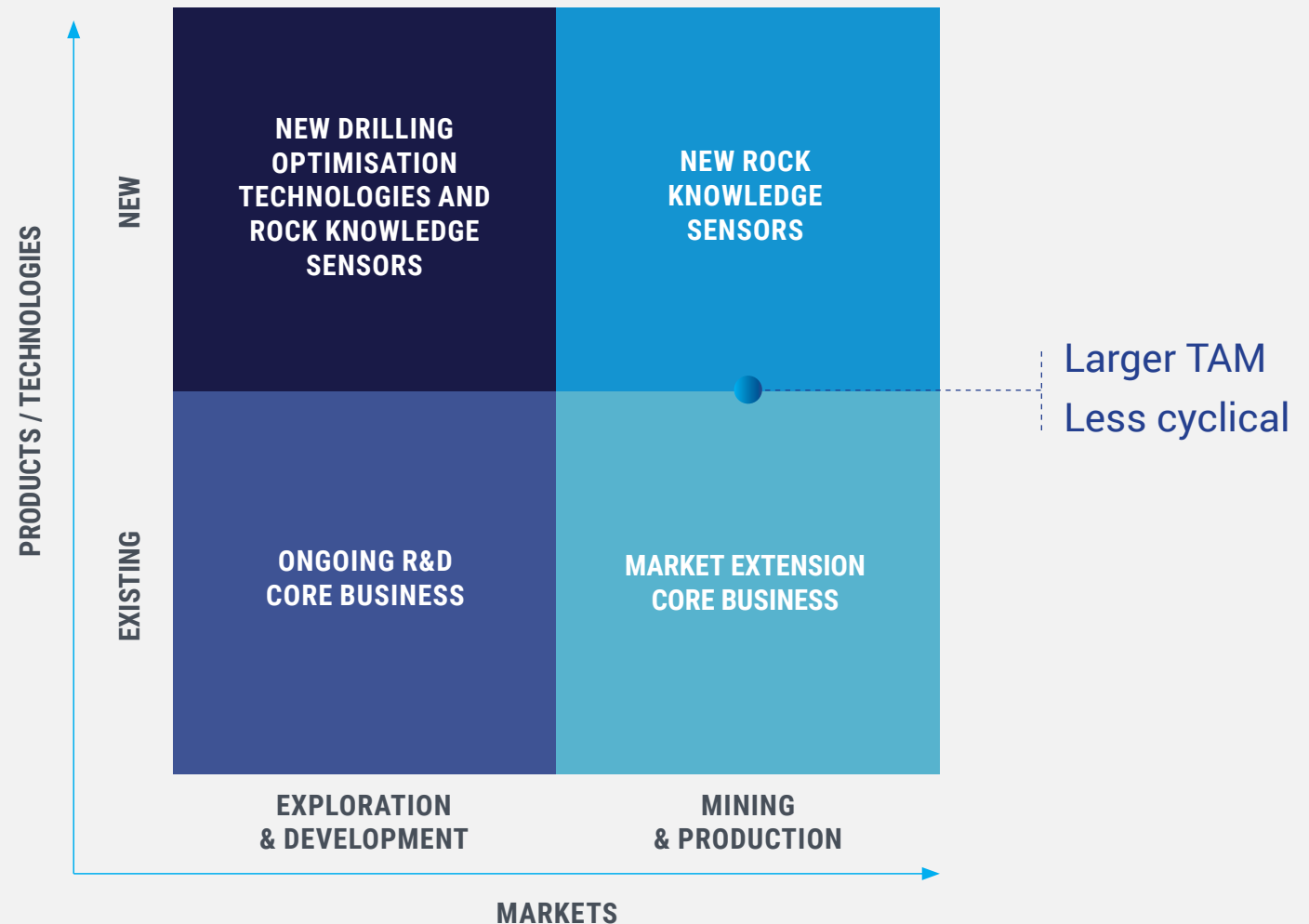
Growing core business
by enhancing technical
leadership and embedding
value for clients

Further extension into the
adjacent mining market

Three pathways
to growth



Acquire
Build
Collaborate

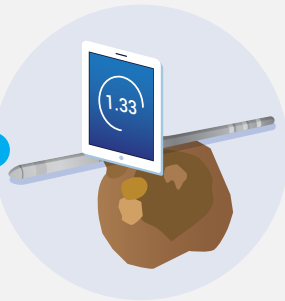
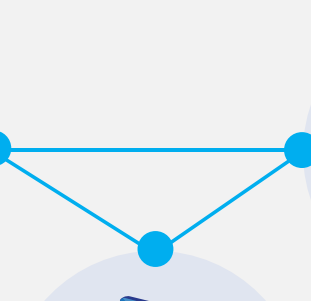
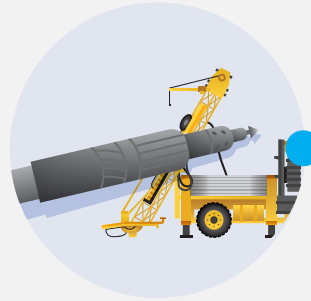


How We Provide Real-time Rock Knowledge and Quality Data



- Drilling productivity and rig alignment technologies
- Automated and remote drilling fluid testing technologies
- Data collection and paperless reporting software

Drilling Optimisation

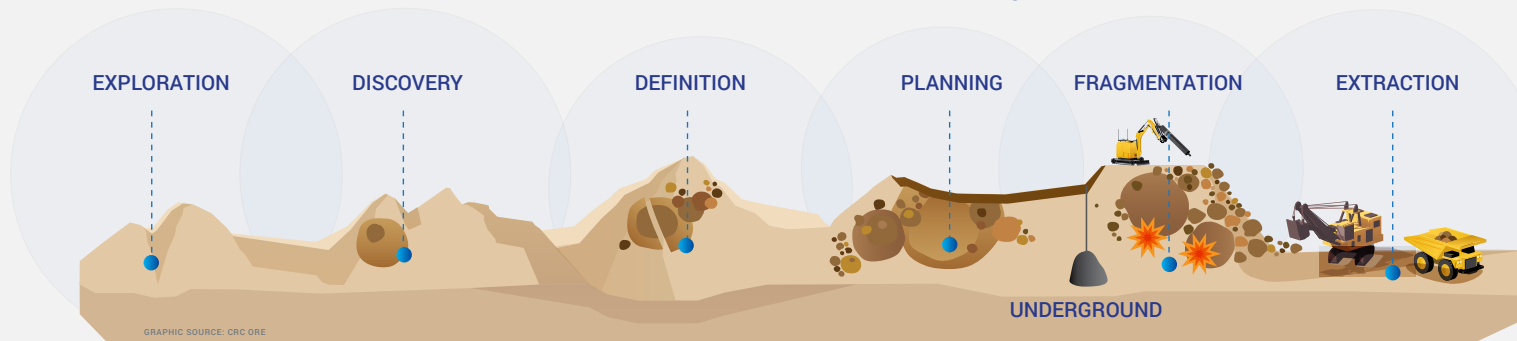


Rock Knowledge Sensors

- Downhole survey sensors
- Core orientation and gamma logging technologies
- In-field sampling and analysis technologies

Real-time Data and Analytics

- Secure cloud-based services
- Real-time subsurface visualization
- Interpretive software – geological data



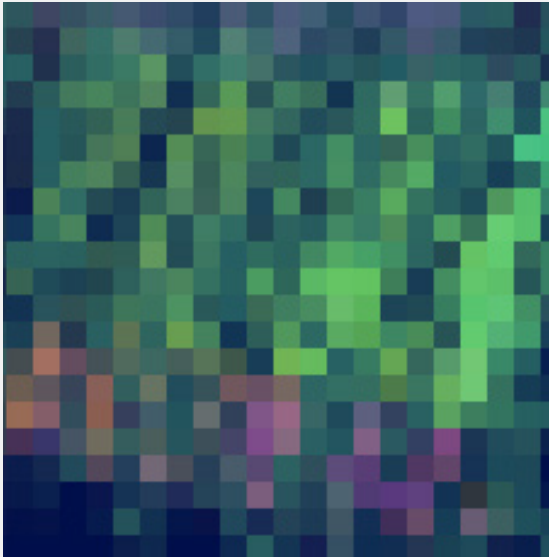
EXPLORATION & DEVELOPMENT

Applicable across whole mining value chain

MINING & PRODUCTION

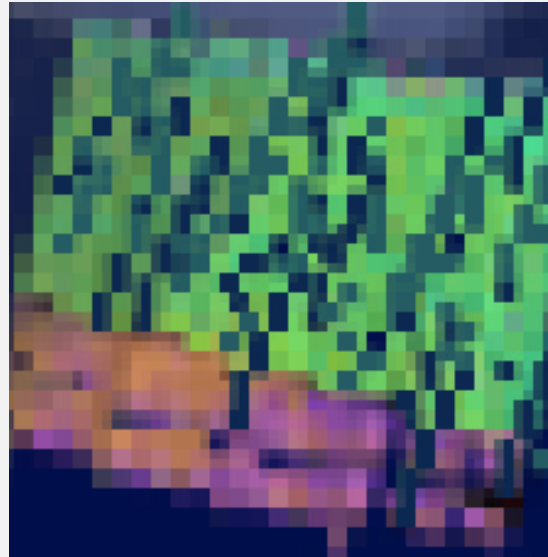
Why Real-time Rock Knowledge is Important

**MANY \$BN MINING
INVESTMENT DECISIONS ARE
MADE HAVING SAMPLED ONLY
1% OF 1% OF THE ORE BODY.**

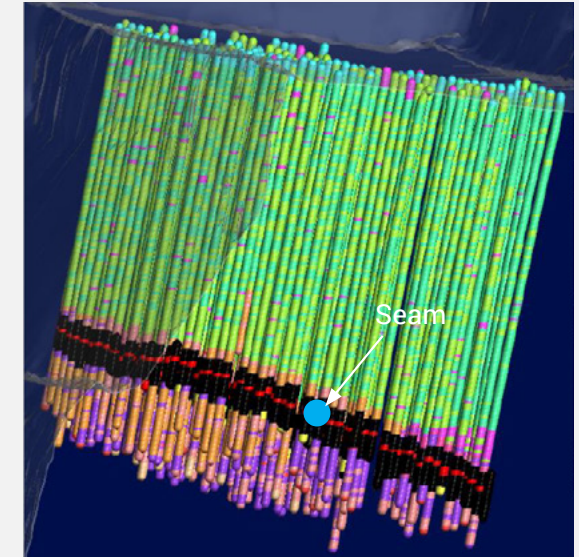


Rock knowledge is an understanding of location, texture, grade and mineralogy.

It answers the question where to drill next and how processing can be optimised.



We enable the timely delivery of quality data, giving clarity on the nature of the rock to allow real-time decisions to be made, rather than having to wait weeks or months.



Strong Core Business



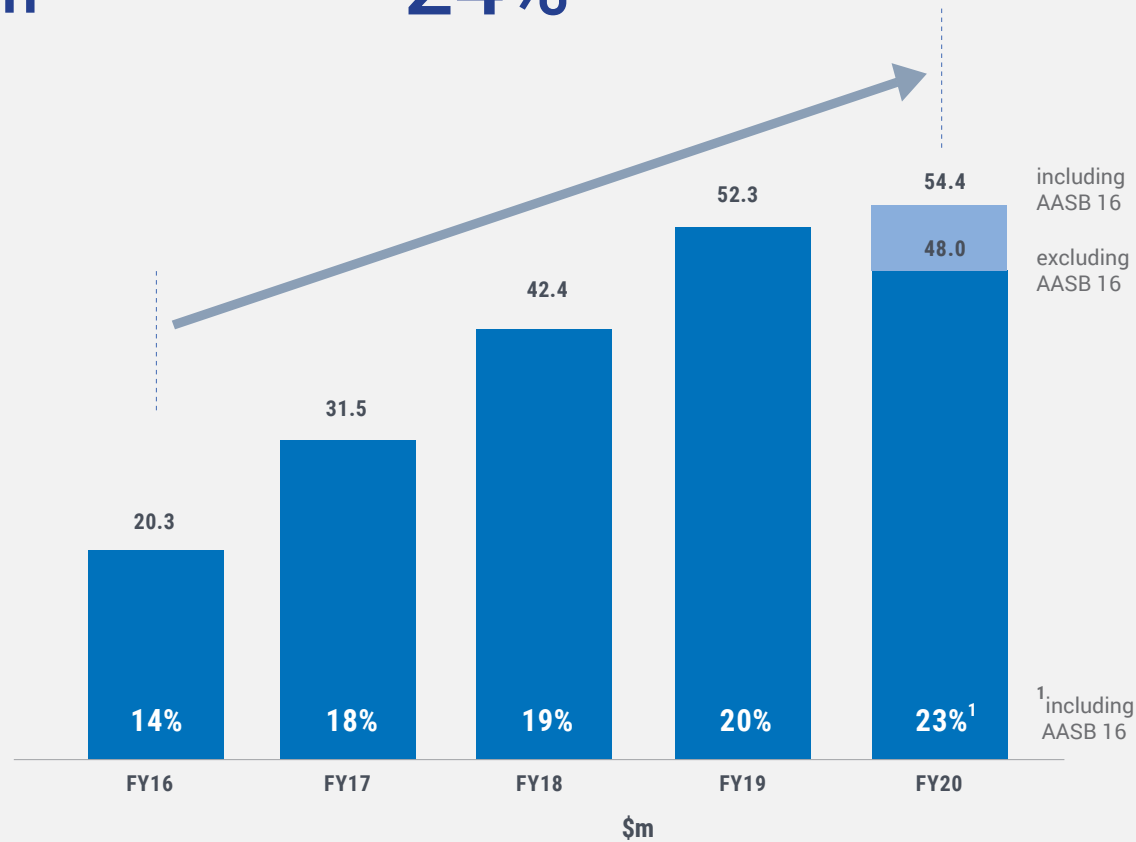
**↑ OUTPERFORMING
MARKET GROWTH**

IMDEX 4 YEAR REVENUE CAGR
13%
(S&P EQUIVALENT CAGR 4.5%)

EBITDA MARGIN
EXPANSION
YOY

SUSTAINABLE
DIVIDEND POLICY

IMDEX 4 YEAR EBITDA CAGR
24%



**STRONG MARKET PRESENCE ON
70%
OF MINERAL DRILLING
PROJECTS GLOBALLY**

**SALES IN
OVER 100
COUNTRIES**

**WORLD-CLASS
R&D
AND GEOSCIENCE CAPABILITIES**

**EXPERIENCED
LEADERSHIP TEAM**

Key Metrics



\$m	FY20	FY20	FY19	
	Including AASB 16	Excluding AASB16	Excluding AASB16	VAR
Revenue	237.7	237.7	243.7	-2%
EBITDA (excl \$3.6m gain on VES sale)	54.4	48.0	52.3	-9%
EBITDA margin %	23.3	20.2	20.1	-
NPBT	29.1	30.7	37.4	-18%
NPAT	21.8	22.9	27.6	-17%
EPS (cents)	5.64	5.94	7.37	-19%
Operating Cash Flow per share (cents) ¹	13.6	11.9	9.4	27%
Operating Cash Flow	52.4	46.0	35.2	31%
Net Assets (as at 30 June)	221.6	226.6	220.0	3%
Net Cash (as at 30 June) ²	32.2	32.2	23.3	38%
Full year dividend (cents) ³	1.7	1.7	2.2	-23%

1. Cash flow from operations divided by weighted average number of shares

2. Excluding lease liability of \$41.5m

3. FY20 NPAT payout ratio 30%

Balance Sheet

\$m	30 JUNE 2020	30 JUNE 2019
Cash	38.3	29.5
Receivables	43.5	54.7
Inventory	41.2	37.1
Fixed assets ¹	79.6	39.4
Intangibles ²	83.6	59.5
Other assets / deferred tax	31.9	39.0
TOTAL ASSETS	318.1	259.2
Payables	26.9	25.3
Borrowings	6.1	6.3
Other liabilities, provisions and current tax ³	63.5	7.6
TOTAL EQUITY	221.6	220.0
ROE	10%	12%
ROCE	12%	15%

¹. Includes Lease assets of \$36.5m. ² Intangible balance includes \$25.5m of Flexidrill IP.

³. Includes lease liabilities of \$45.1m and deferred consideration for the purchase of Flexidrill of \$14.7m.



FY20 DIVIDENDS

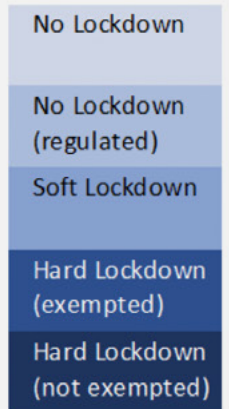
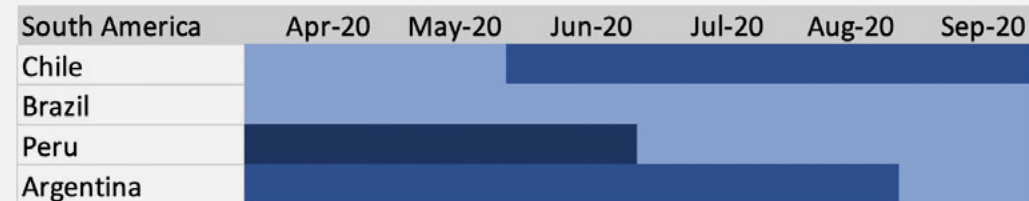
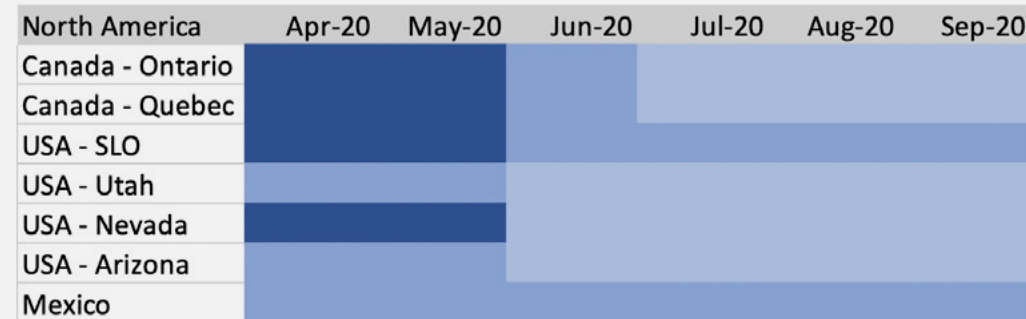
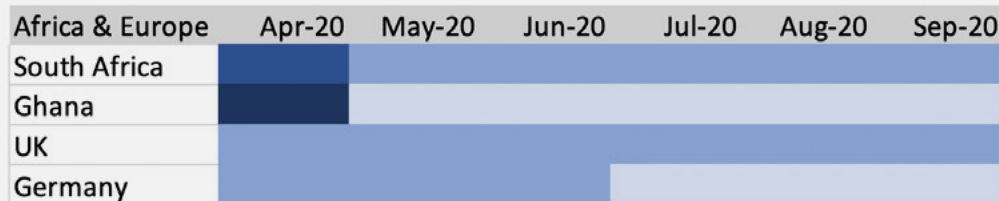
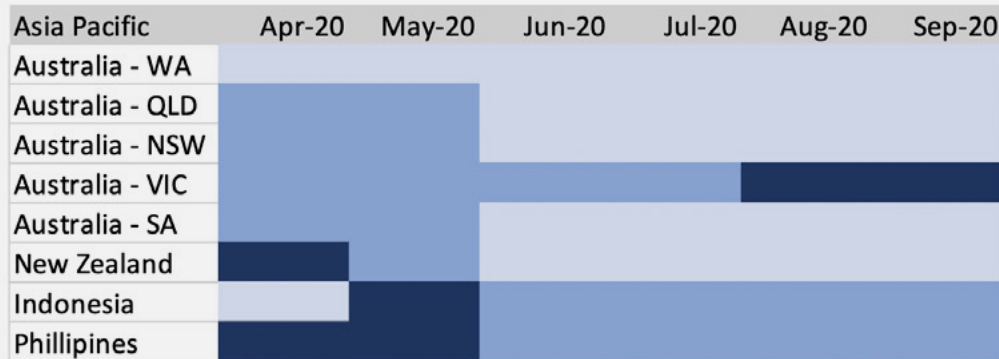
INTERIM 1H20	1c
SPECIAL	2c
FINAL FY20	0.7c
FULLY-FRANKED DIVIDENDS PER SHARE	3.7c

**CONTINUED INVESTMENT IN
 LEADING TECHNOLOGIES TO DRIVE
 FUTURE GROWTH**

Our Market and the Impact of COVID-19



Evolution of COVID-19 Government Mandated Restrictions on Mining Regions



Updated Key risks

- Global COVID-19 cases are rising
- Government mandated restrictions impacting exploration and mining
- Corporate responses to secondary waves vary
- Uncertainty around changes to travel
- Elections in various jurisdictions
- Investment in rigs and labour by drillers

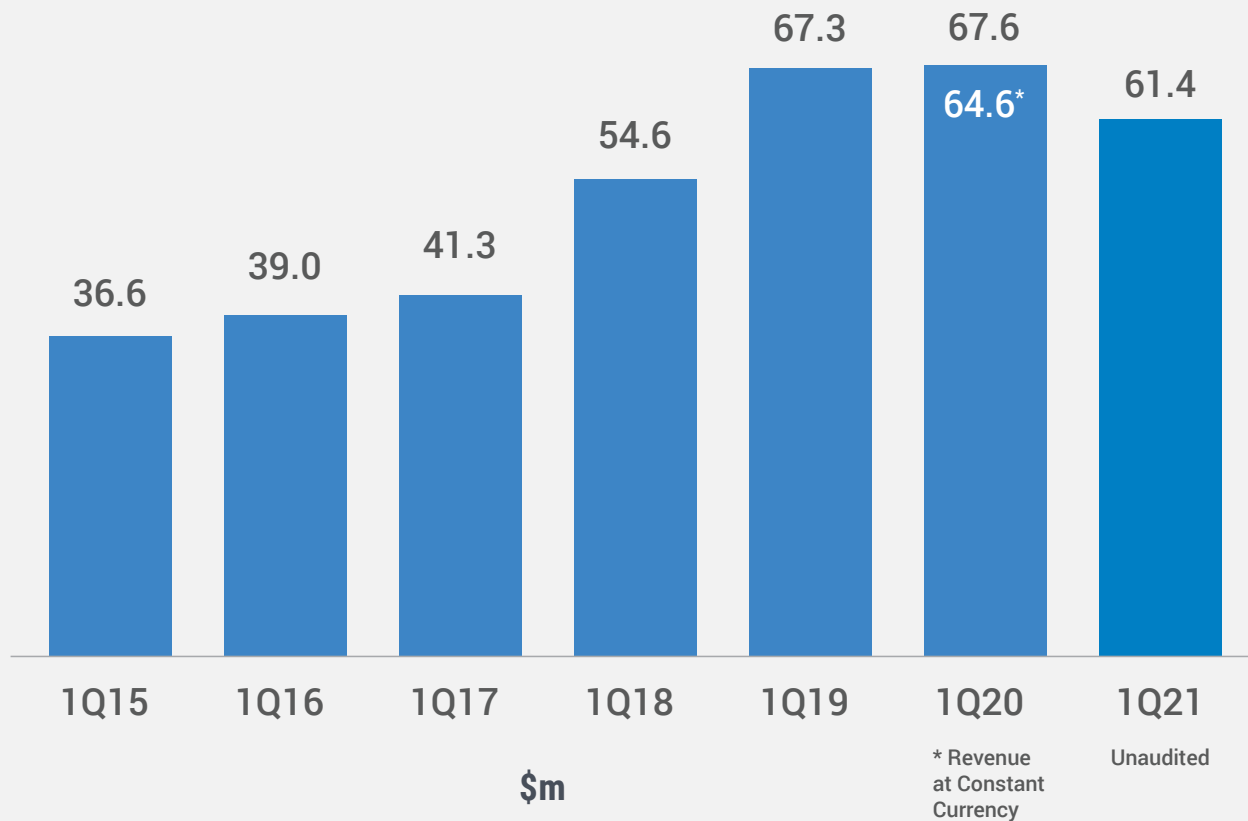
Key Opportunities

- Clients and employees embraced new ways of working
- Increasing demand for connected and automated technologies

An Encouraging Start to FY21



1Q REVENUE



COVID-19 SEVERELY IMPACTED 4Q REVENUE

DISRUPTION TO BUSINESS STABILISED AT THE END OF APRIL 2020

STEADY RECOVERY FROM MAY 2020 WITH MONTH ON MONTH INCREASES

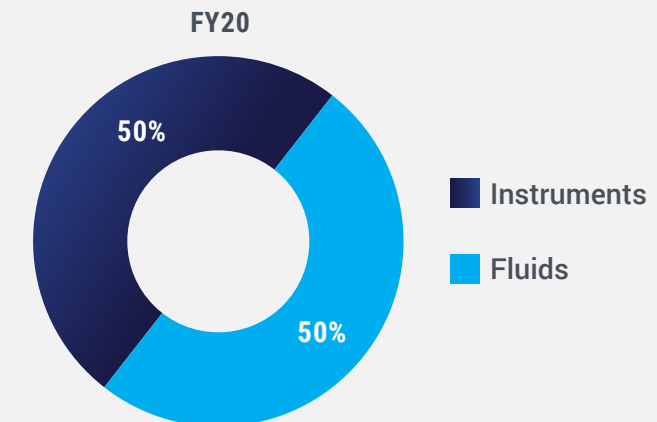
1Q21 REVENUE 26% UP ON 4Q20

MAINTAINING MARKET SHARE

INSTRUMENTS ON RENT AT A NEW RECORD HIGH

GREATER COVID IMPACT IN REGIONS WITH TRADITIONALLY HIGHER FLUID SALES

AVERAGE REVENUE BY PRODUCT MIX



What Our Clients Are Saying



“I’m very optimistic about where the sector is going... drilling cutbacks came early on in the recent quarter and restarted by the end of the period.

While the revenue drop was severe... the **drilling sector was on track for a strong rebound** with metal prices, in particular gold, driving a resurgence in contracts. He likened the potential to the early 2000s, when a bull cycle in the mining sector began and lasted until about 2012.”

MAJOR DRILLING MEDIA RELEASE
11 SEPTEMBER 2020

“Rapid technological advances in AI, robotics and automation, analytics, and the Industrial Internet of Things are beginning to transform supply and demand dynamics in the energy and resources sector, and will raise productivity, increase energy efficiency and unlock value of \$900 billion to \$1.6 trillion by 2035.”

MCKINSEY & COMPANY

“Based on current market conditions, commodity prices, current contracts, and strong opportunity pipeline, Mitchell Services expects FY21 Revenue and EBITDA to continue to grow.”

MITCHELL SERVICES
FY20 RESULTS PRESENTATION

“We **anticipate strong demand** for our services following the West African wet season in Q4. This is encouraging for Capital given our high gold sector exposure and established presence in the West African region.

...the mining business is seeing increased tendering activity, providing further optimism of **higher activity levels in the second half and into 2021.**”

CAPITAL DRILLING
AUGUST 2020

“While all guidance is subject to further potential impacts from COVID-19, **we expect to increase production** at the majority of our operations in FY21.”

SOUTH 32
20 AUGUST 2020

“...our base case has the world economy rebounding solidly during the year. There will, however, be considerable variation at the country level....

We remain **positive in our outlook for long-term global economic growth** and commodity demand. Population growth and rising living standards are expected to drive demand for energy, metals and fertilisers for decades to come.”

BHP
18 AUGUST 2020

How We Are Growing Our Core Business



Technology Leadership

NEW INSTRUMENTS PROVIDE GREATER VALUE
TO CLIENTS AND GENERATE

**3 - 5x MORE
REVENUE**

PER INSTRUMENT

TOOL FLEET

ARPU UP **8%**
ON FY19

Embedding Value

70% OF TOP 100

CLIENTS UTILISE 3 OR MORE PRODUCTS

NUMBER OF IMDEXHUB-IQ™ CONNECTED INSTRUMENTS

UP 18%

FROM SEPTEMBER 2019

IMDEXHUB-IQ™ CONNECTED CLIENTS GENERATE

**60% MORE
REVENUE**

FOR IMDEX THAN NON-CONNECTED CLIENTS

ACCELERATED IMDEX ACADEMY E-TRAINING AND
CUSTOMER CARE PROGRAMS

SUPPORTING CLIENTS AND LOWERING THE COST OF
MANAGING THE BUSINESS



A GROWTH COMPANY

Strategic Technology Acquisition – AusSpec

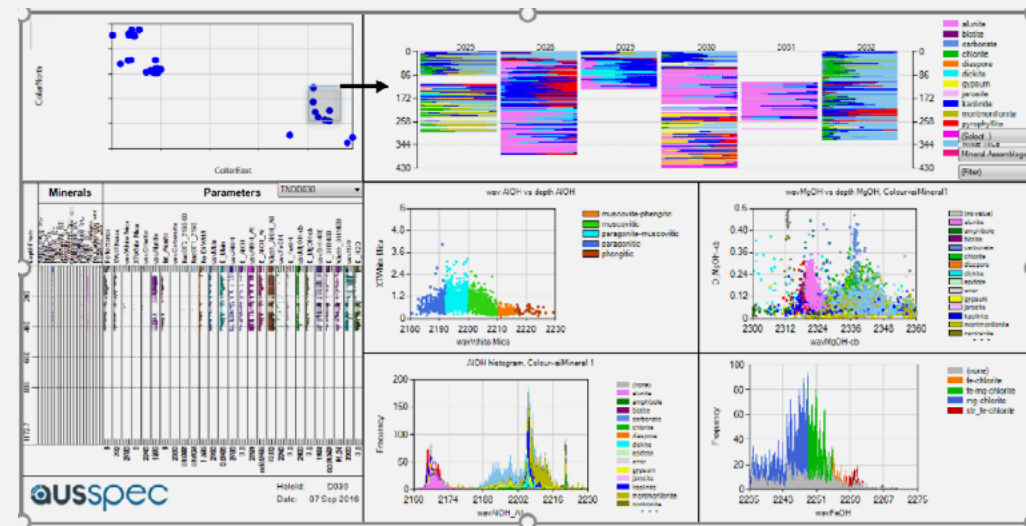


- ✓ AusSpec enhances IMDEX's rock knowledge offering with spectral mineralogy and AI technologies
- ✓ aiSIRIS is a proven product ready to be scaled via IMDEX's global distribution network
- ✓ AusSpec co-founder Dr Sasha Pontual is the world-leading spectral mineralogy expert. Dr Pontual and AusSpec personnel joined the IMDEX team.
- ✓ aiSIRIS technology utilises human trained AI built from a library of >2m spectral images
- ✓ AusSpec has well-established relationships with major resource companies

INTEGRATION PROGRESSING WELL

TIGHTENING INTEGRATION BETWEEN AISIRIS, IMDEXHUB-IQ™ AND IOGAS™

RESOURCE ACCOUNT TEAM ESTABLISHED TO TAKE IMDEX TECHNOLOGIES DIRECTLY TO RESOURCE COMPANIES



aiSIRIS
desktop



A Strong Pipeline of New Technologies



ADDITIONAL REVENUE ANTICIPATED FROM FY22

DRILLING OPTIMISATION

- Rescheduling COREVIBE™ client trials following COVID-19 disruption
- Focusing on sites with access for in-person training and support
- XTRACTA™ client trials in Canada and Queensland during 1Q21
- Clients requesting additional future trials
- Agreement with a tier 1 multinational mining company to fast-track MAGHAMMER™ development for commercial application at its sites
- Increasing demand for BLAST HOLE STABILIZER in Africa, South America and Australia

ROCK KNOWLEDGE SENSORS

- BLASTDOG™ client trials recommenced in Queensland
- Building prototype of next generation BLASTDOG™

DATA & ANALYTICS

- Upgraded IMDEXHUB-IQ™ in 1Q21
- Released ioGAS™ 7.3 data analysis software



BLASTDOG™ will measure and infer petrophysical, elastic and inelastic rock properties that can be used to estimate mill crushing and grinding hardness and identify and track contrasting material types.

Collaboration Wins Queensland Mining METS Innovation Award



IMDEX and UFR combine AI, robotics, automation, analytics and the Industry Internet of Geosensing to enhance the safety and productivity of logging blast holes.

“A great innovation that shows the power of partnering. A robotics platform that is able to be exported makes a very commendable entry.”

JUDGE SHARNA GLOVER



POSITIVE INDUSTRY DRIVERS & OUTLOOK

Bloomberg Data

September capital raisings are up 24% YoY and 45% YoY since May. May to September raising values are up 233% YoY

S&P Global Market Intelligence Updated Estimates

The total annual global nonferrous exploration budget has fallen 11% YoY to \$8.7 billion from \$9.8 billion in 2019. This compares to \$21bn in 2012

Financings are trending above 2019 levels, and prices for copper and gold are well above where they started the year.

2021 budgets will see double-digit growth YoY, potentially in the 20% range, with gold the most likely target to lead exploration spending upward

Increasing Demand and Diminishing Reserves

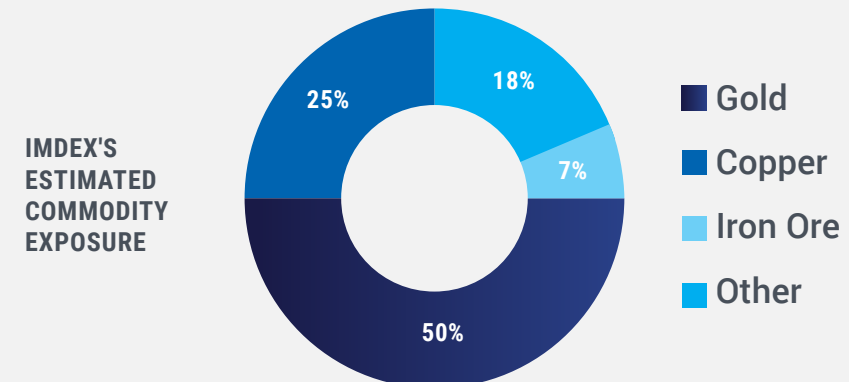
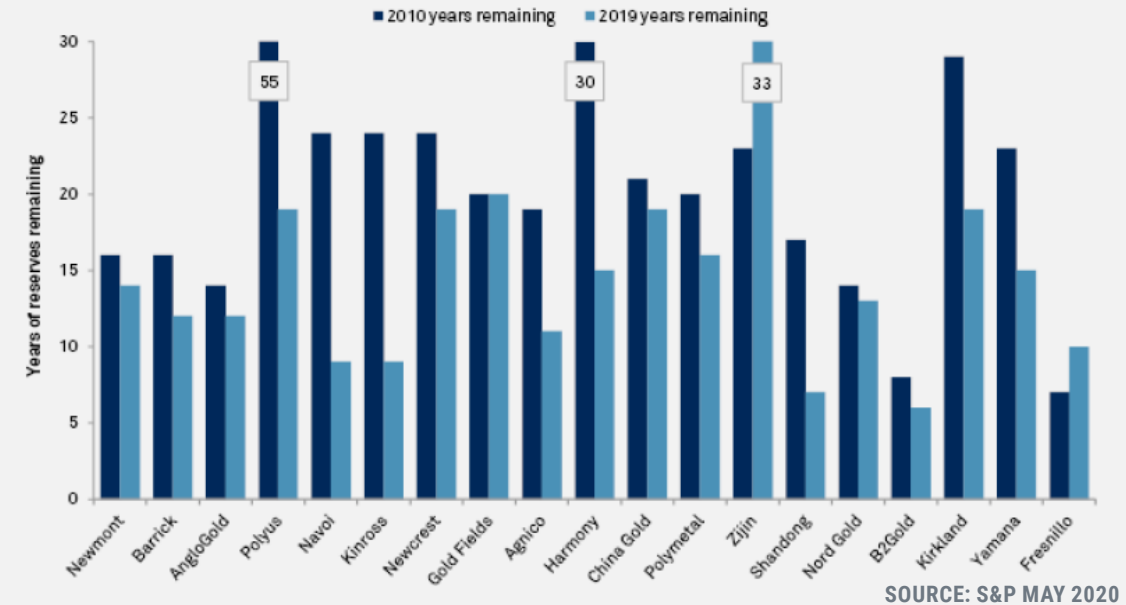
The gold industry must invest \$54bn in new production by 2025 on greenfield (new) projects and mine restarts over the next five years to maintain production at current levels

WOOD MACKENZIE REPORTS
STOCKHEAD.COM.AU

“Many industry experts expect that copper...will face a deficit position in the next few years, due to the continued production and high grading of mines, combined with the lack of exploration work conducted to replace reserves. New infrastructure plans... should accelerate the depletion of those reserves.”

IAN ROSS
CFO MAJOR DRILLING
8 SEPTEMBER 2020

MAJOR GOLD PRODUCERS' YEARS OF REMAINING RESERVES*, 2010 VS 2019



Sustainable Operations



The Company is committed to enhancing its disclosure relating to ESG related risks and opportunities

IMDEX has a wide range of solutions that enhance the sustainability of client operations

SOLIDS REMOVAL UNITS

- Enable a smaller site footprint
- Lower contamination and safety risks
- Reduce water usage by up to 70%
- New SMART SRUs include an IMDEXHUB-IQ™ connected system for remote management

BLASTDOG™ TECHNOLOGIES

- Improve operational efficiencies to reduce energy consumption
- Enhance safety via automation



Strong 1Q21 Supports Positive Outlook for FY21



- ✓ Month-on-month increases in revenue since May
- ✓ Rental fleet at new record high
- ✓ The outlook for Mining-Tech is stronger than it has ever been
- ✓ IMDEX is positioned to benefit from increasing demand for real-time ore body knowledge
- ✓ Multi-commodity demand in the short and medium term
- ✓ Clients are well funded and are focused on resuming sustained activity as soon as possible
- ✓ Strong fundamentals currently support a return to pre-COVID-19 position in FY21



Positioned to Deliver Attractive Returns



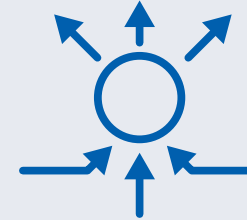
STRONG CORE BUSINESS

- Outperforming market growth
- Strong financial platform
- Sustainable dividend policy
- Established global presence
- World-class R&D and geoscience capabilities
- Experienced leadership team



A GROWTH COMPANY

- Strong pipeline of new technologies
- Ability to pursue strategic acquisitions
- Expansion into mining and production for less cyclical earnings



POSTIVE INDUSTRY DRIVERS

- Major and intermediate resource companies – strong balance sheets and focused on replacing reserves
- New discoveries under cover and at depth – more drilling and the need to shorten development times
- Resource companies embracing technologies to find new ways of working
- Strength of commodity prices underpinned by government stimulus and long-term multi-sector demand
- IMDEX solutions offer real value and sustainability of operations to clients

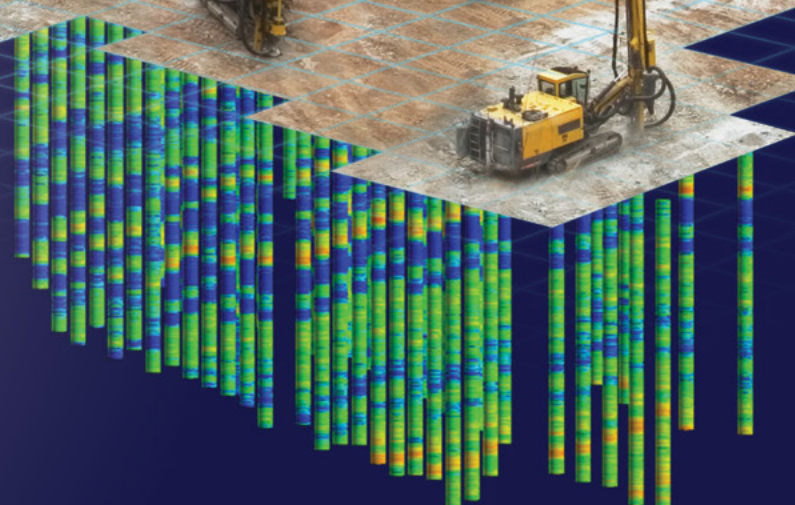
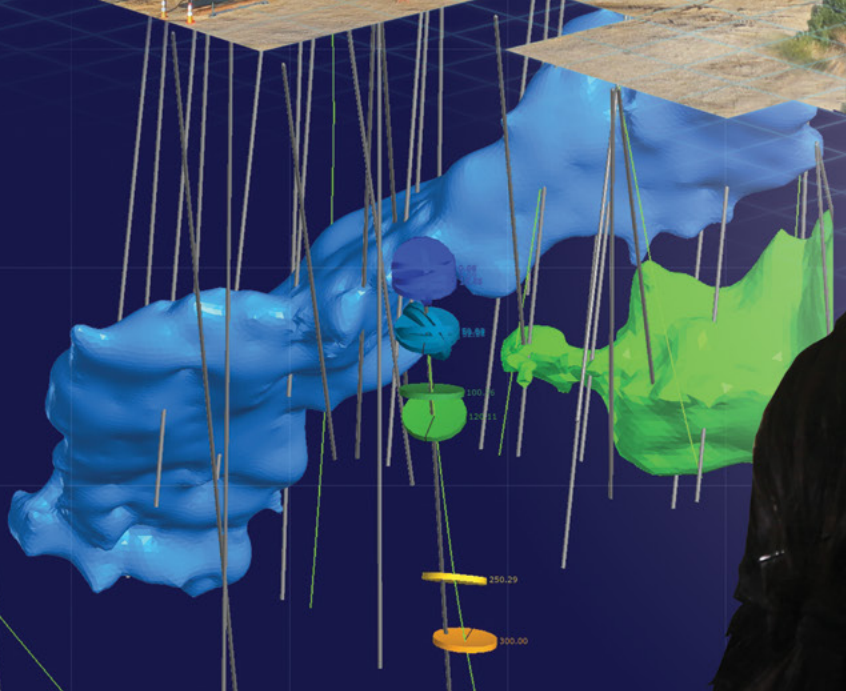
POLLING

Close of Annual General Meeting



EXPLORATION
& DEVELOPMENT

MINING



Thank you

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FOR FURTHER INFORMATION
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IMDEXTM

Appendices



Executive Leadership Team



Paul House
CEO



Paul Evans
CFO & Company
Secretary



Shaun Southwell
Chief Operating
Officer



Mathew Regan
Chief Corporate
Shared Services



Michelle Carey
Global Manager – IMDEX
Product Development



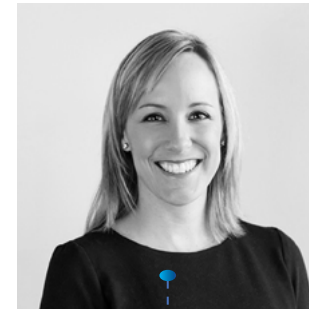
Dave Lawie
Chief Geoscientist / Chief
Technologist – Mining Solutions



Tim Price
General Manager – IMDEX
Product Research



Kylie Panckhurst
IMDEX Acting
General Counsel



Kiah Grafton
Head of Global
Human Resources



Derek Loughlin
Senior Consultant

FY20 ACHIEVEMENTS

Established ESG Committee

Undertook climate change gap analysis based on TCFD recommendations

Established pathway to producing Sustainability Report referencing GRI Standards

SUPPORTING POLICIES AND DOCUMENTS

- Anti-Bribery & Anti-Corruption Policy
- Audit Risk and Compliance Committee Charter
- Board Charter
- Compliance Framework
- Continuous Disclosure Policy
- Corporate Governance Statement
- Procedure for Evaluation of the Board Committees and Directors
- Remuneration Policy
- Remuneration and Nomination Committee Charter
- Diversity Policy
- Risk Management Policy
- Securities Trading Policy
- Shareholder Communications Policy
- Speak-Up Policy
- Supplier Code of Conduct

“IMDEX is proud of its role in improving the ESG position of its clients within the mining industry. We are committed to both our disclosure of ESG related risks and opportunities. We continue to support the sustainability of our clients’ operations.”

PAUL HOUSE – IMDEX CEO



World-class R&D facilities and access to test sites



IMDEX
Technology
USA



IMDEX
test site
New Zealand



IMDEX
HQ
Australia



IMDEX
test bench
Australia



Established Global Business



**STRONG MARKET
PRESENCE ON
70%
OF MINERAL
DRILLING PROJECTS
GLOBALLY**

**SALES IN
OVER
100
COUNTRIES**