

The IMDEX logo is centered in the upper half of the image. It features the word "IMDEX" in a bold, white, sans-serif font. The letter "X" is stylized with a diagonal slash. A small "TM" trademark symbol is positioned to the upper right of the "X". The logo has a soft, glowing blue aura around it, making it stand out against the dark background.

IMDEXTM

Macquarie Australia Conference

7 MAY 2024

Forward Looking Statements


THIS PRESENTATION MAY CONTAIN CERTAIN 'FORWARD-LOOKING STATEMENTS' AND PROJECTIONS PROVIDED BY OR ON BEHALF OF IMDEX LIMITED (IMDEX). FORWARD-LOOKING STATEMENTS CAN GENERALLY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING WORDS SUCH AS, 'EXPECT', 'ANTICIPATE', 'LIKELY', 'INTEND', 'SHOULD', 'COULD', 'MAY', 'PREDICT', 'PLAN', 'PROPOSE', 'WILL', 'BELIEVE', 'FORECAST', 'ESTIMATE', 'TARGET', 'OUTLOOK', 'GUIDANCE' AND OTHER SIMILAR EXPRESSIONS WITHIN THE MEANING OF SECURITIES LAWS OF APPLICABLE JURISDICTIONS. THESE FORWARD-LOOKING STATEMENTS REFLECT VARIOUS ASSUMPTIONS MADE BY OR ON BEHALF OF IMDEX.

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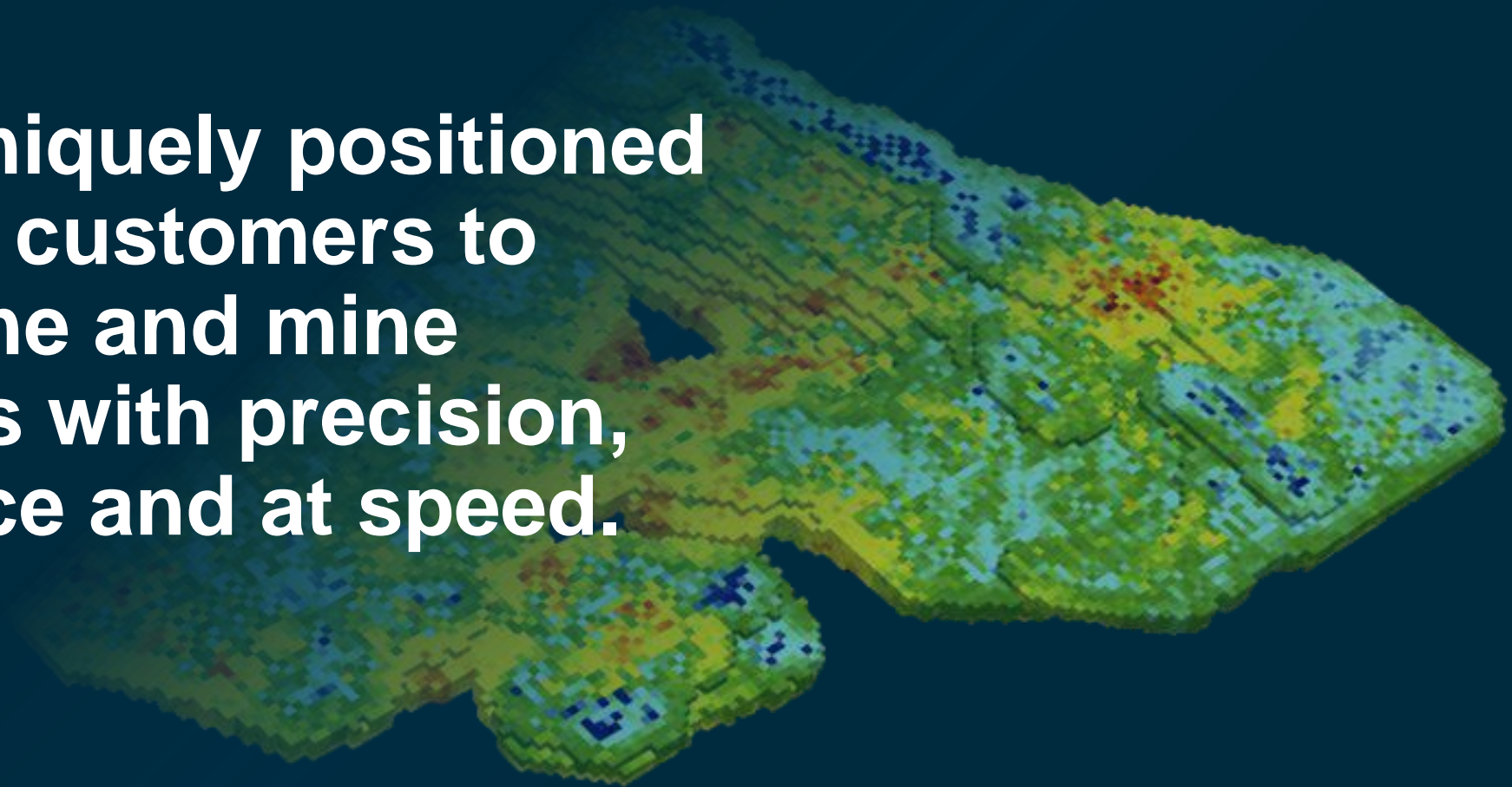
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**Our purpose as a leading
global mining-tech company is
to efficiently and sustainably
unlock the earth's value.**

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



Presentation Overview

PART ONE MARKET UPDATE

Supply Demand Fundamentals

Commodity Prices

Capital Raisings &
Exploration Budgets

Global Exploration Activity

PART TWO BUSINESSS UPDATE

Technology Leadership

Integrated Solutions

New Growth Initiatives
including Digital and IMDEX
Mining Technologies

Today we will provide an update on the market outlook, our 3Q24 performance and our growth strategy to continue outperformance



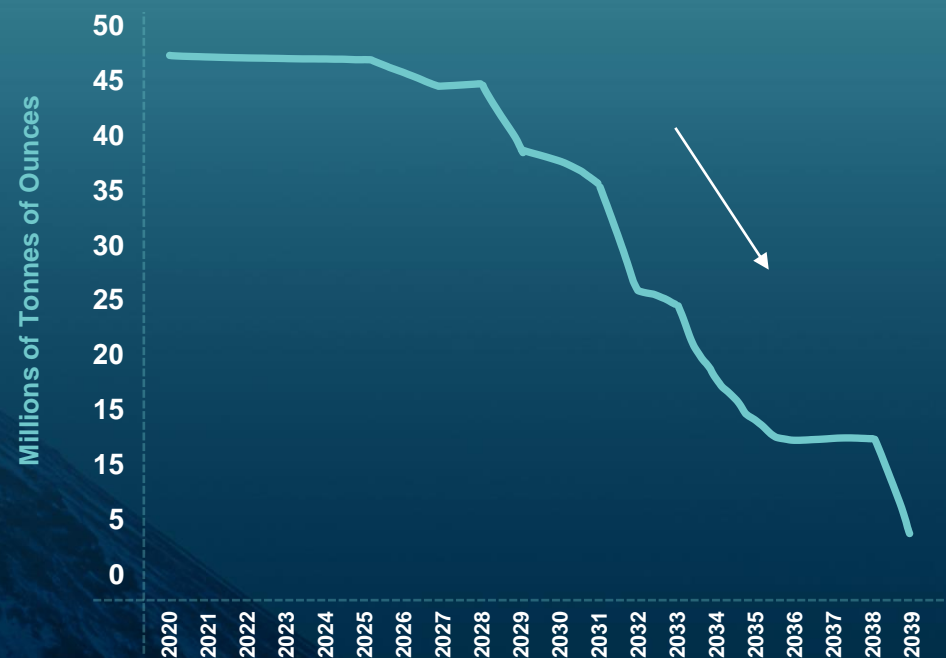
**Compelling long-term
outlook driven by strong
market fundamentals**

Supply Demand Imbalance

SUPPORTING STRONGER COMMODITY PRICES

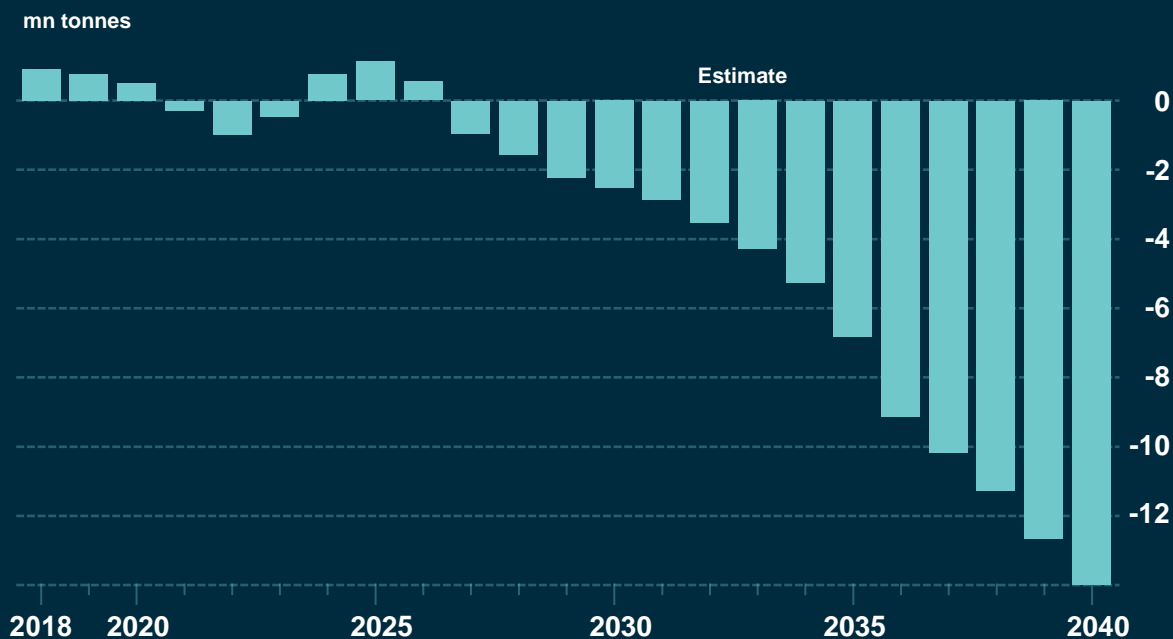
GOLD SUPPLY CLIFF

Top 20 Global Gold Producers
Projected Production from Proven and Probable Reserves



Source: S&P Global Market Intelligence © 2020 Crescat Capital LLC

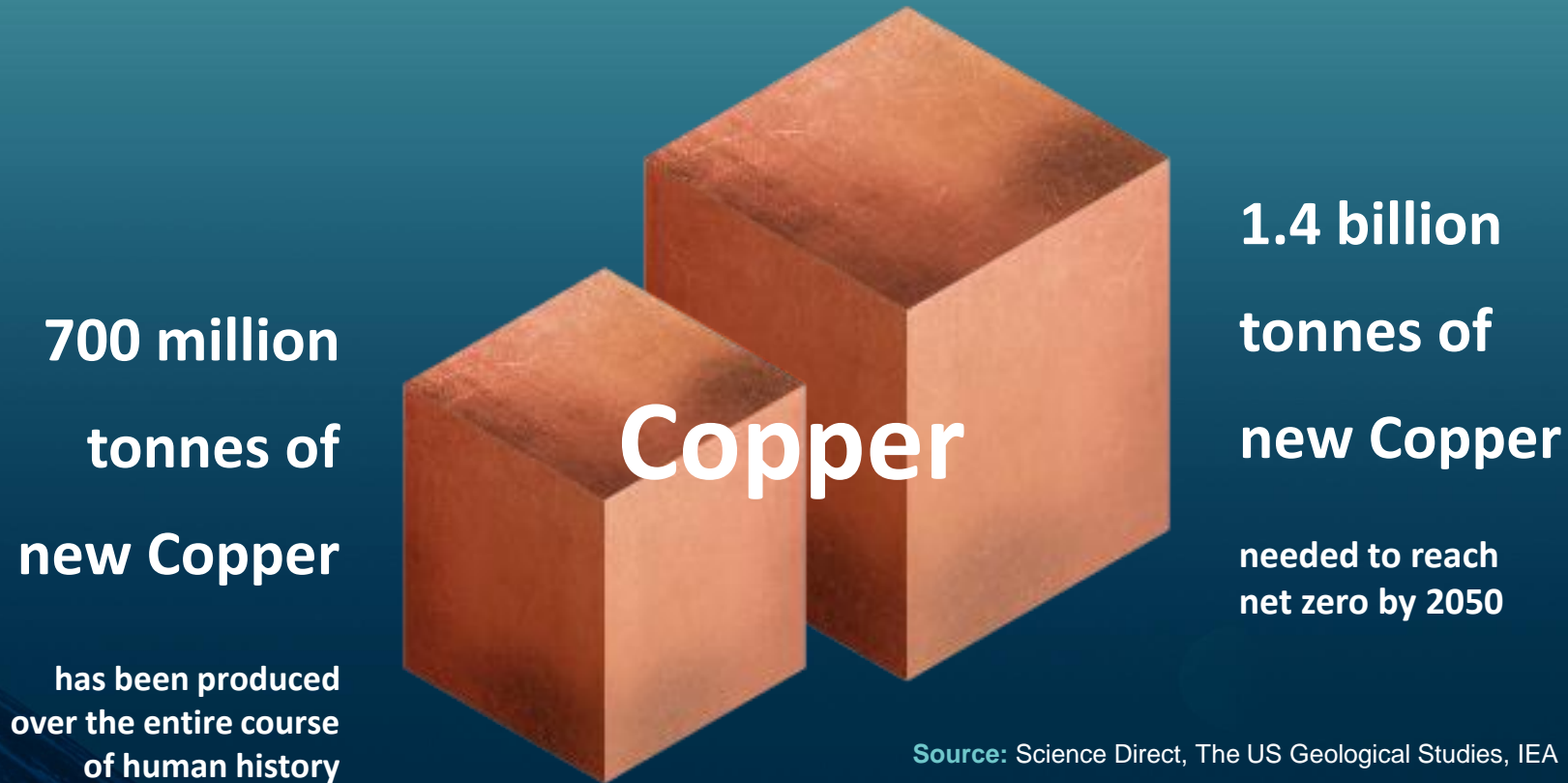
BIG SHORTFALL IN COPPER SUPPLY PREDICTED TO OPEN UP FROM 2027



Source: Bernstein © FT

The Need for Battery Metals Increases Supply Demand Imbalance

OVER THE NEXT 27 YEARS, THE WORLD WILL DEMAND NEARLY TWICE THE VOLUME OF COPPER THE WORLD HAS PRODUCED OVER THE LAST 3,000 YEARS



Source: Science Direct, The US Geological Studies, IEA

Key Commodity Prices Have Increased

GOLD AND COPPER REPRESENT ~75% OF EXPLORATION ACTIVITY

GOLD PRICE (\$/OZ)



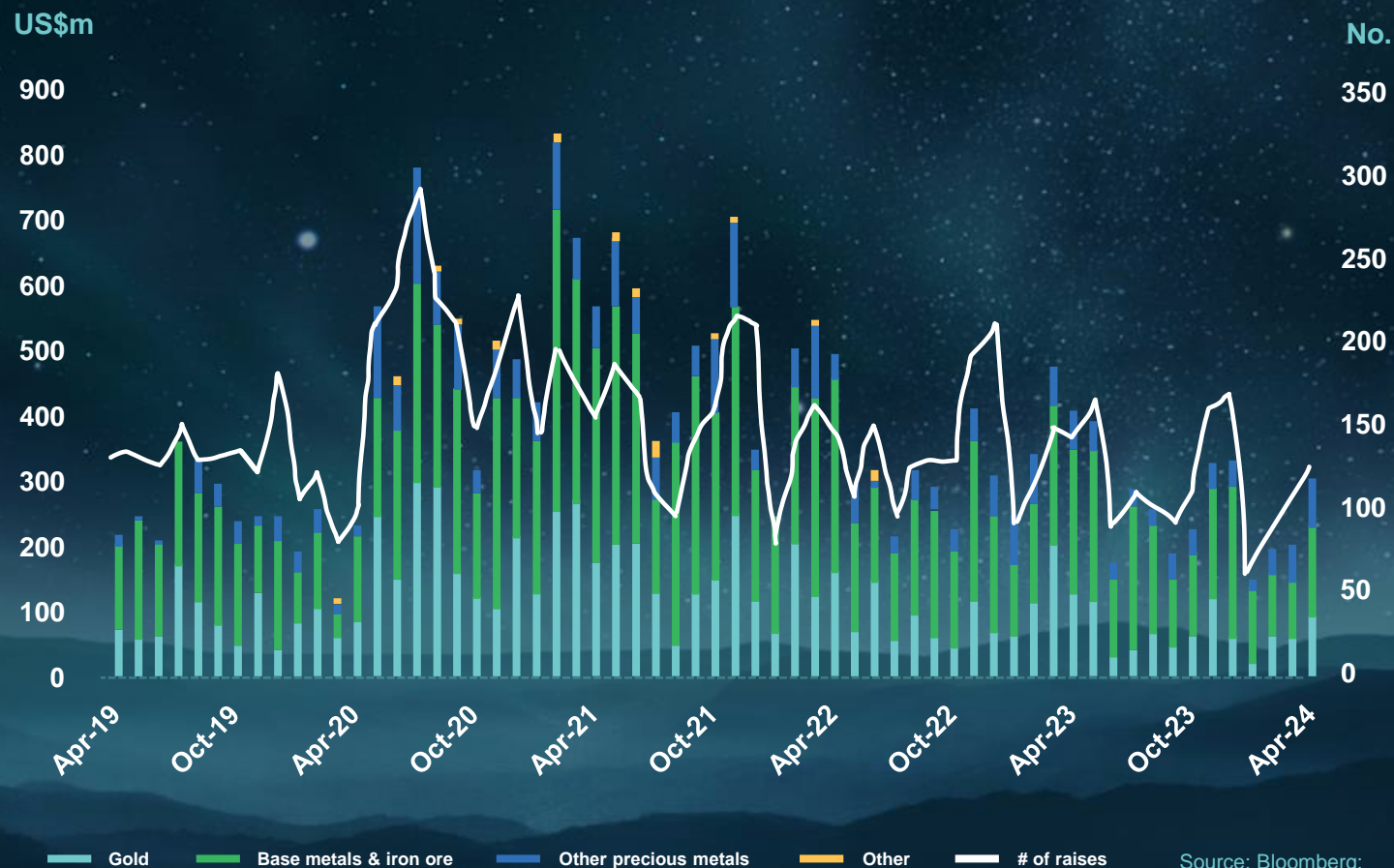
COPPER PRICE (\$/T)



Source: S&P Global Market Intelligence. *State of the Market Q4 2023*

Significant Capital Raisings Are Yet to Follow

'GREEN SHOOTS' ARE EVIDENT – PARTICULARLY FOR GOLD PROJECTS



March 24 global mining equity raisings by volume up 39% on Jan/Feb-24, but down 34% YoY

April 24 global mining equity raisings by volume up 37% MoM and down 1% YoY

Source: Bloomberg:

Global Exploration Budgets Are Yet to Follow

BUDGETS ARE WELL BELOW 2012 HIGH

NON-FERROUS GLOBAL EXPLORATION BUDGETS



Aggregate nonferrous exploration budget

Number of companies

Source: S&P Global Market Intelligence 9 Jan 2024

Current Drilling Activity Remains Subdued

'NEPALESE FLAT' – UP AND DOWN

S&P forecast global exploration budgets to be down
~5% for CY24¹

3Q24 mining activity (by reported drill holes) down
~28% on 3Q23¹

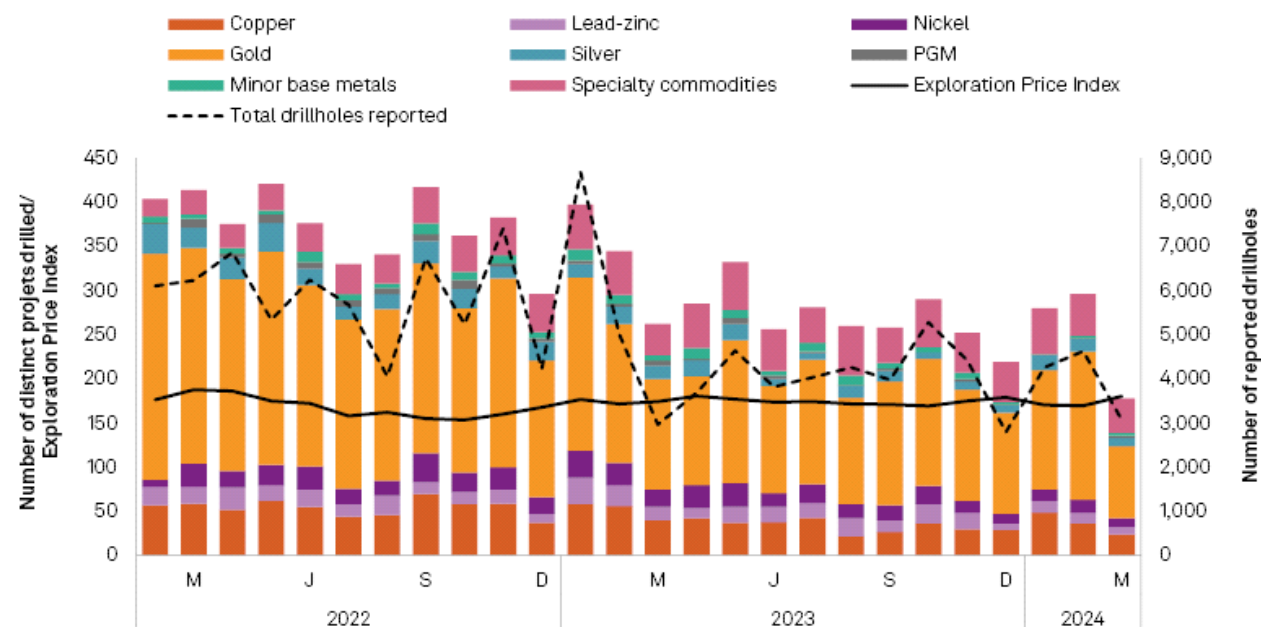
YTD mining activity (by reported drill holes) down
~26% on PCP¹

High-cost environment resulting in project delays
or reductions

Resource companies that have addressed near-term
challenges are maintaining or expanding programs

¹Source: S&P Global April 2024

PROJECT DRILLING ACTIVITY BY COMMODITY



Source: S&P Global April 2024

Customers are Echoing the Short-term Cost Pressures and Long-term Opportunities

Globally, senior mining companies are well funded and are maintaining, and in some regions expanding drilling programs, even though calendar 2023 saw a slowdown in precious metal exploration, driven primarily by the reduction of funding for juniors and intermediates.

As we enter our fourth quarter, we anticipate reaching last year's activity levels by April, after a slow start to the quarter due to delayed mobilizations.

We are encouraged to see elevated activity levels returning in the coming months, driven by demand from copper and battery metals, while we wait for a rebound in activity and financing in the gold sector....

MAJOR DRILLING, CHIEF EXECUTIVE OFFICER DENIS LAROCQUE
29 FEBRUARY 2024

Around Our Regions Today

NEAR-TERM COST OUT PROGRAMS

NORTH AMERICA

- Activity on major exploration programs in USA and Canada resuming, albeit slower than expected
- Activity in Mexico impacted by political volatility
- Junior activity remains subdued in Canada due to funding challenges, with some green shoots evident

SOUTH AMERICA

- Drilling activity remains steady in copper and gold projects, with lithium activity contracting
- Opportunities for increased mining investment in Argentina and Ecuador – new government
- Strong pipeline of opportunities for IMDEX Mining suite of products

AFRICA

- Project delays due to uncertainty in Mali and Burkina Faso, together with localisation regulation in Ghana
- Activity remains steady in other sub-regions

EUROPE

- Softer market conditions, 2H activity in line with previous years
- Some shipping delays for Drilling Optimisation fluids

AUSTRALIA

- Juniors remain subdued due to funding challenges
- Directional drilling pipeline building
- Strong pipeline of opportunities for IMDEX Mining suite of products

ASIA

- Steady demand with current customers and opportunities for additional contracts in the Philippines and PNG

Summary

COMPELLING LONG-TERM OUTLOOK



SUPPLY DEMAND FUNDAMENTALS

Significant need to replace diminishing reserves

Demand for battery metals increases supply demand imbalance

Reserves are becoming deeper and more complex to find



COMMODITY PRICES

Gold and copper prices have strengthened, supporting capital raisings and increased exploration budgets

Gold and copper represent ~75% of non-ferrous exploration spend globally



CAPITAL RAISINGS & EXPLORATION BUDGETS

Signs of 'green shoots' for capital raisings – particularly for gold projects

Non-ferrous exploration budgets remain well below 2012 peak

Confidence impacted by 'rates and wars'



GLOBAL EXPLORATION ACTIVITY

High-cost environment resulting in project delays or reductions

Resource companies that have implemented cost out initiatives are maintaining or expanding programs

Exploration activity is expected to remain 'Nepalese' flat into FY25



3Q24 Performance Update

3Q24 Revenue Update (unaudited)

CONTINUING TO OUTPERFORM MARKET ACTIVITY

Up 4%

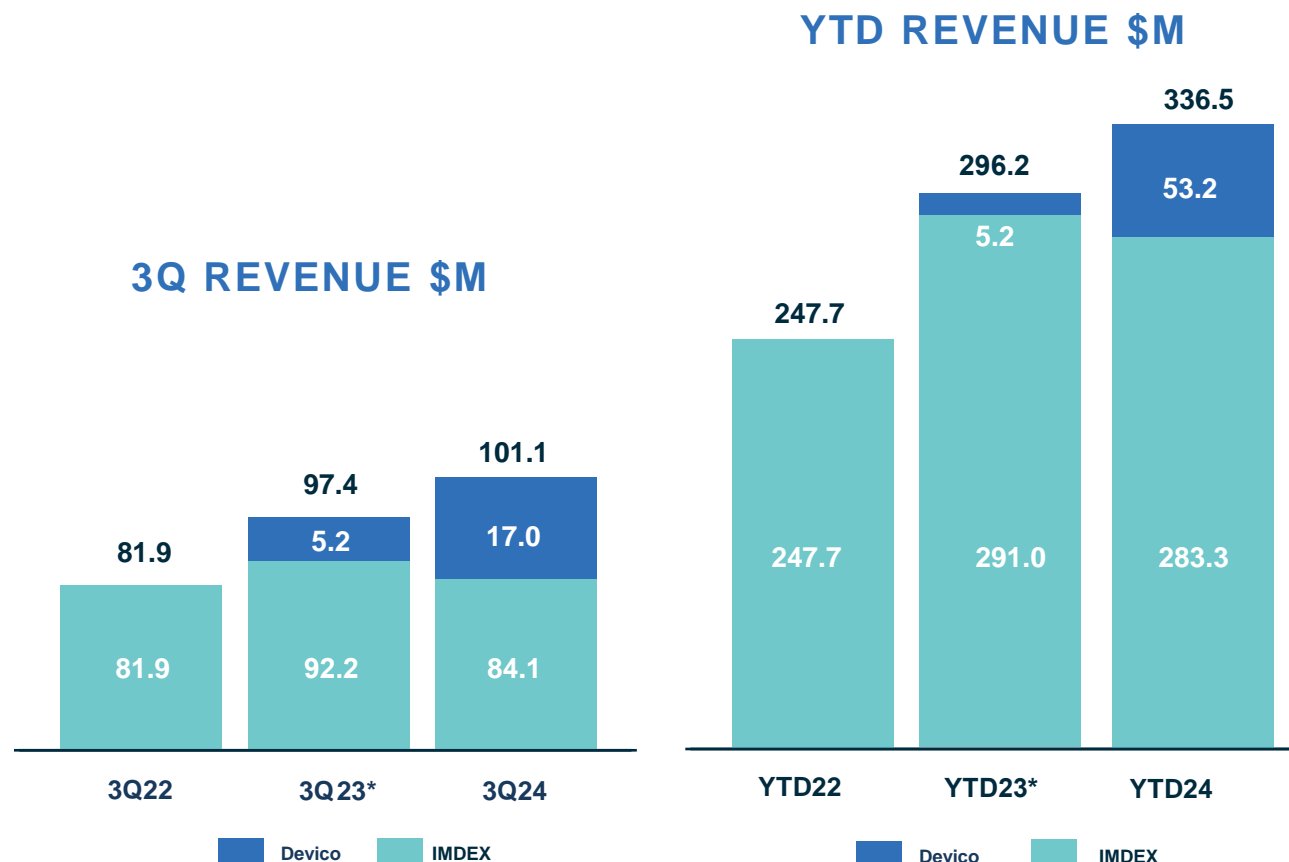
3Q24 GROUP REVENUE ON 3Q23*
(2% at constant currency)

Up14%

YTD GROUP REVENUE ON PCP*
(12% at constant currency)

STRONG PERFORMANCE AGAINST
DECLINING EXPLORATION ACTIVITY,
DOWN 28% FOR THE PERIOD¹

¹Source: S&P Global April 2024



*Includes 1 month of Devico Revenue

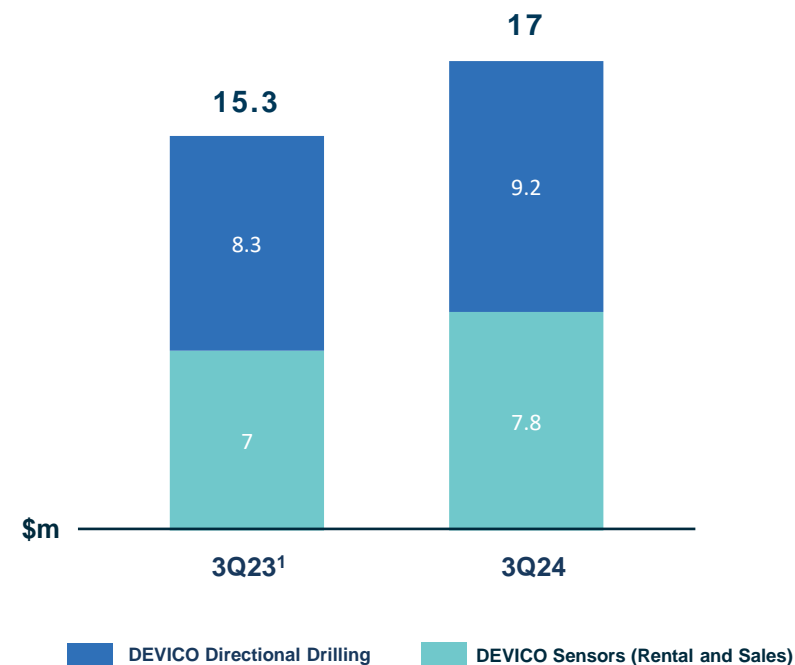
Devico 3Q24 Revenue Update (unaudited)

CONTINUING TO DELIVER

11% increase in Directional Drilling revenue,
including expansion in USA, Africa, and Australia

11% increase in sensor revenue including benefits
of leveraging the IMDEX network

⬆ REVENUE UP 11% ON PCP



¹ Derived from 1 month actual + 2x average monthly revenue across CY22
Percentages and metrics compared to 3Q23

Operational Highlights 3Q24

NEXT GENERATION TECHNOLOGIES AND DISCIPLINED PORTFOLIO MANAGEMENT

Release of ACTx™

Release of OMNix38™

Release of HUB-IQ connected Devico Reference
Gyros on track for 30 June

ARPU up 5% on 3Q23*

Sensors & SaaS 65% of 3Q24 group revenue

IMDEX HUB-IQ connected clients up 4% on 3Q23

Fluid rationalisation and inventory reduction

Divestment of mill crusher and press

** Excluding Devico sensors*

HUB-IQ Connected ACTx™

PROVIDING DRILLERS WITH A SAFER AND QUICKER
CORE ORIENTATION SOLUTION

PROVIDING GEOLOGISTS WITH ACCURATE, HIGH
QUALITY AND AUDITABLE DATA





**Our growth strategy to continue
outperformance**

Growth Strategy

DRIVING ABOVE-MARKET PERFORMANCE



Core Business

New Business

TECHNOLOGY LEADERSHIP

Targeted R&D to maintain market leadership and win market share

SOLUTION SELLING

Focusing on optimised solutions rather than single products to maximise customer value and IMDEX sustainable revenue

DIGITAL BUSINESS UNIT

Building on geoscience analytics, AI and computer visualisation capabilities to enhance orebody knowledge for customers

Building additional SaaS revenue for IMDEX

IMT BUSINESS UNIT

Leveraging capabilities in larger adjacent market, where it is the same orebody and client

Building additional mining production revenue, which is less subject to cyclical impacts

AQUIRE

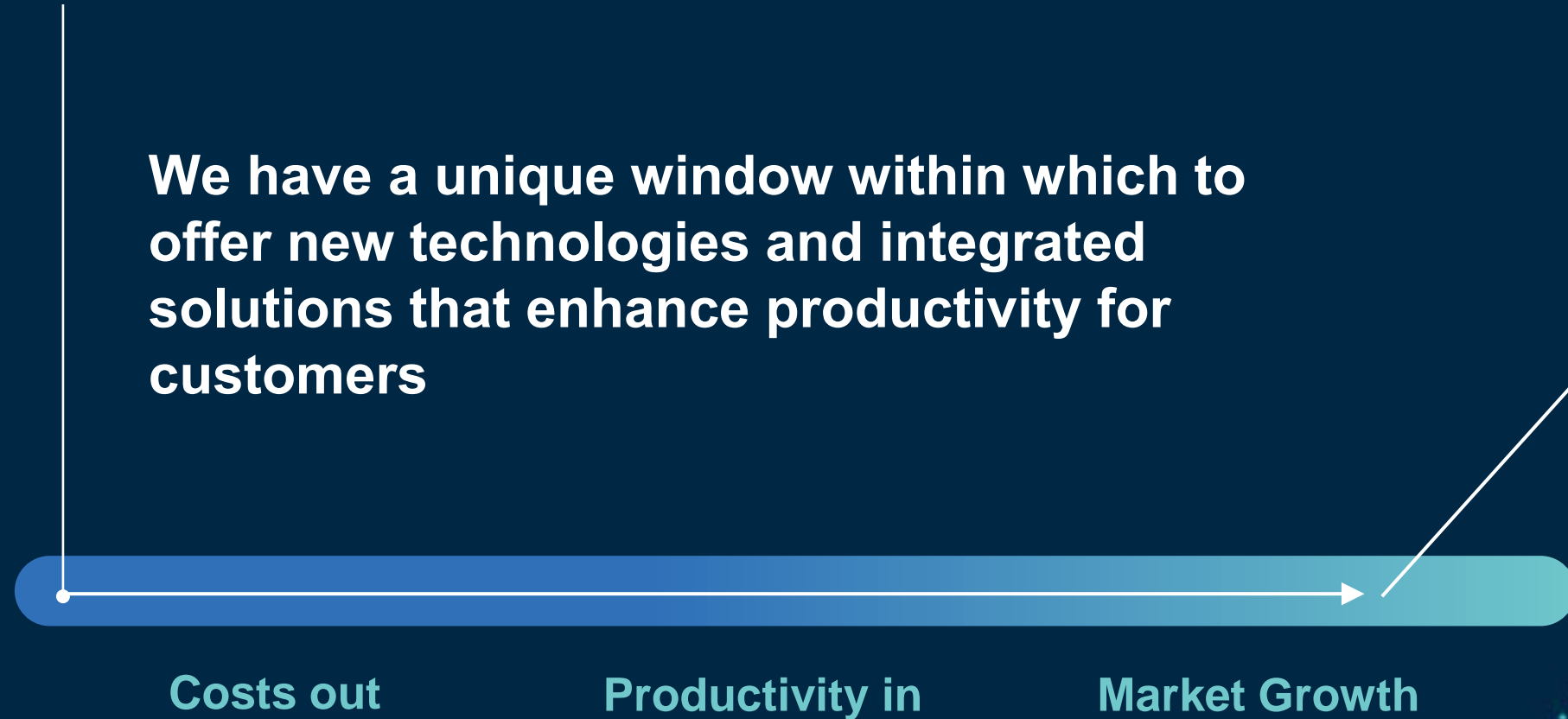
BUILD

COLLABORATE

Our Opportunity

THE RISING COST ENVIRONMENT IS PROVIDING OPPORTUNITIES TO
INTRODUCE SOLUTIONS THAT IMPROVE PRODUCTIVITY

**We have a unique window within which to
offer new technologies and integrated
solutions that enhance productivity for
customers**



IMDEX enhances productivity throughout the mining value chain

PRODUCTIVITY AT THE DRILL RIG

PRODUCTIVITY AT THE CORE FARM

PRODUCTIVITY AT THE BLAST



INDEX™

IMDEX Customer Value Proposition

DRIVING PRODUCTIVITY

Quality

- Leading sensors
- Directional drilling
- Drilling optimisation
- QA/QC at point of data collection
- Digital workflows reduce risk of human error
- AI and ML to remove human subjectivity

Representivity

- Data collection for every metre drilled
- Repeatable sensor-based data (log)

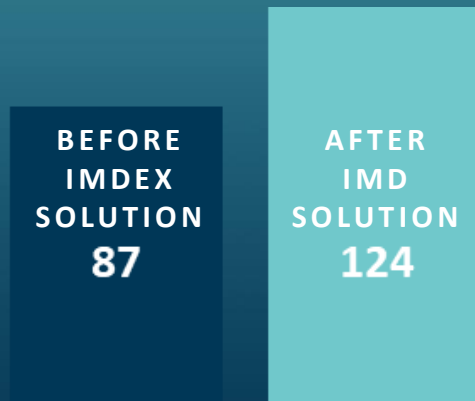
Time Savings

- Actionable information in real-time
- Driller operable instrumentation
- Autonomous operations
- More efficient digital workflows

Integrated Solutions | Case Study

SOUTHERN ARIZONA DRILLING PROGRAM

AV. FEET PER SHIFT



Drilling Footages
Up 43%*

WIN WIN WIN

- Increased metres and reserves for resource company
- Increased revenue for same rig and labour costs for driller
- Full solution deployed on site for IMDEX

"IMS was absolutely essential to our success, as we now come in exactly on-budget.

It allows me predictability on costs like I've never had before."

- Senior Drilling Geologist

Integrated Solutions

WHAT SHARE OF EXPLORATION SPEND DOES IMDEX EARN TODAY AND WHAT IS OUR POTENTIAL?

IMDEX REVENUE FOR EVERY \$100
SPENT ON EXPLORATION

\$1.40 in 2018

\$1.80 in 2023

\$4.00 – \$8.00

with solution projects implemented to date

>\$8.00

potential with additional products in portfolio

NON-FERROUS GLOBAL
EXPLORATION BUDGETS

US\$12.8bn*

in calendar 2023

>US\$20bn*

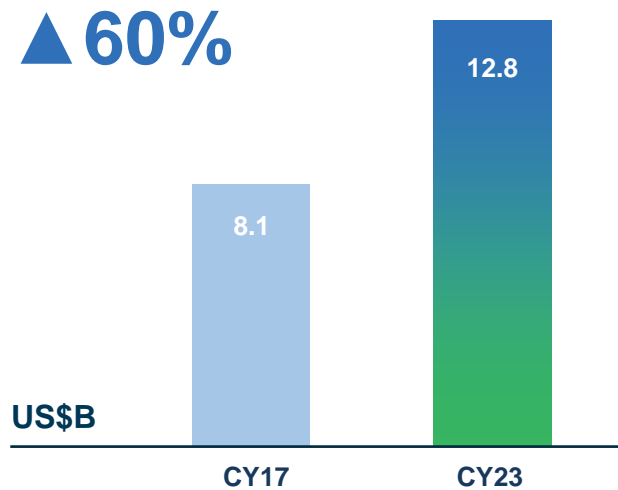
in calendar 2012

SIGNIFICANT OPPORTUNITY FOR
MARKET GROWTH

¹ S&P Global Market Intelligence 9 Jan 2024

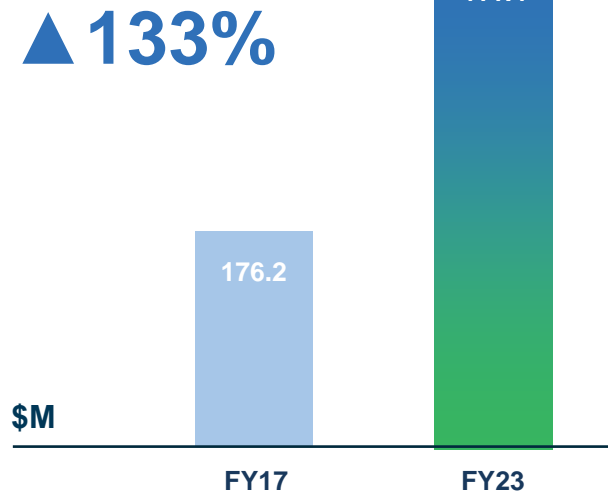
Strong Track Record as a Growth Company

S&P EXPLORATION BUDGETS



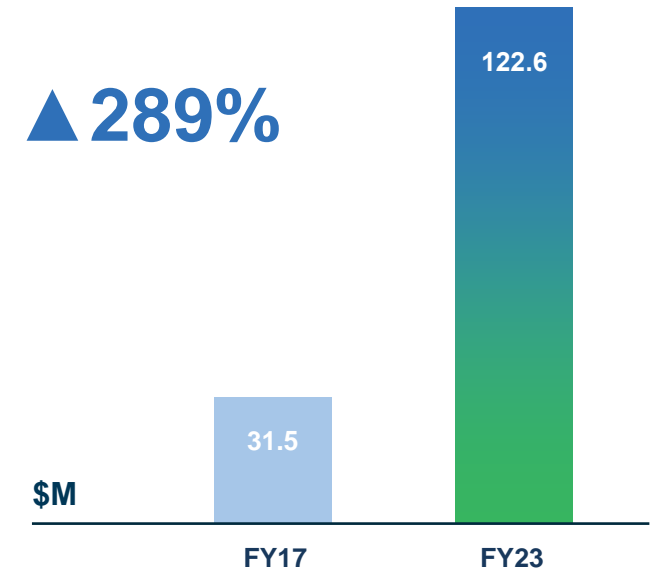
- The drilling activity % uplift will be lower than 60% when adjusted for inflation
- Exploration expenditure remains well below 2012 peak of \$US21bn

REVENUE



- Highlighting the continued investment in R&D and technology leadership
- Highlighting the value of integrated solutions across the IMDEX global network

EBITDA NORMALISED¹



- Highlighting the strength of the IMDEX business model
- Highlighting the operational efficiency delivered through Digital 1.0

Focus Areas – Investing in Growth



**PROTECTING
AND DEVELOPING
OUR PEOPLE**

Capability development including
account management

Safety culture

Employee
engagement




**INVESTING IN OUR
CORE BUSINESS
GROWTH**

Devico integration and synergies

Disciplined product
development

Integrated solutions



**INVESTING IN
DIGITAL 2.5**

Systems that optimise
cost base and build scale

Customer experience



**INVESTING IN OUR
NEW BUSINESS
GROWTH**

Additional installed sites
and units on rent within
IMT portfolio

Scaling software

Collaboration with Krux
and Datarock

Why IMDEX will continue to deliver

AN UNRIVALLED COMPETITIVE ADVANTAGE

**A Strong
Financial Platform**

**Outperforming
Industry Growth**

**Ability to
Accelerate
Organic Growth**

**Established
Global Client
Network**

**Marketing Leading
Commodity Agnostic
Technologies**

**World-Class R&D
And Geoscience
Capabilities**

**Talented and
Diverse Team**

**Enhancing
Sustainable
Operations**



IMDEXTM

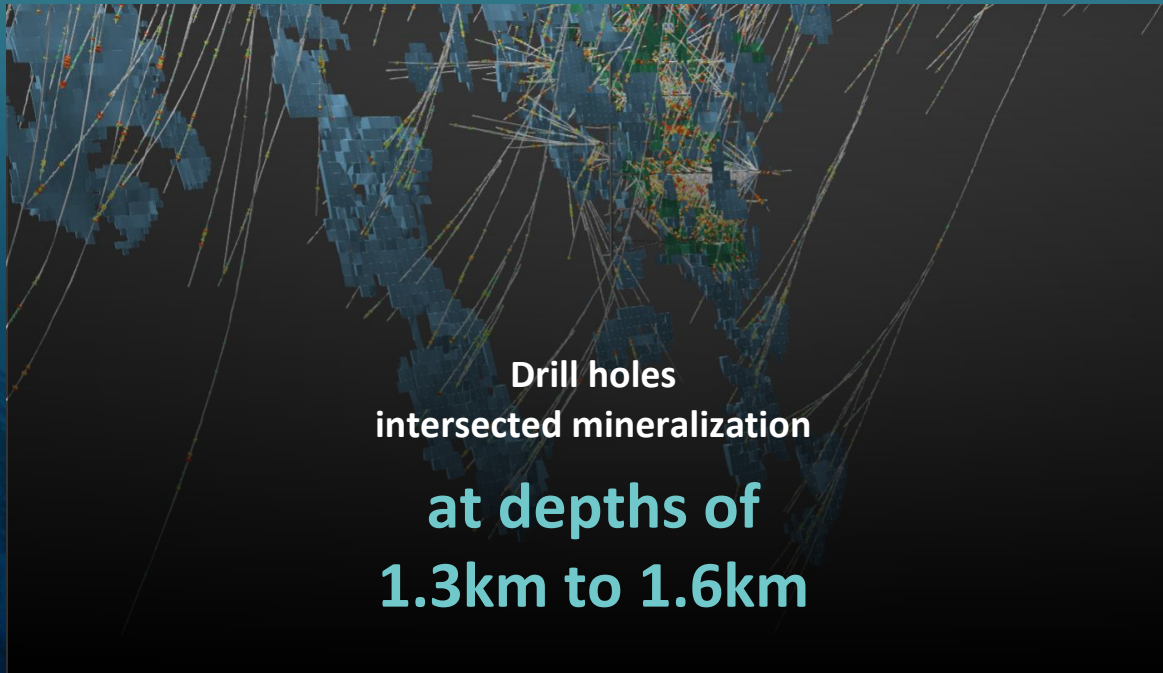
Productivity. It's critical.

imdexlimited.com

Appendices

Directional Drilling | Case Study

GOLD PROJECT, CANADA



Total metres drilled with 5 pilot holes and 41 boreholes

22.3km

Metres saved with directional drilling

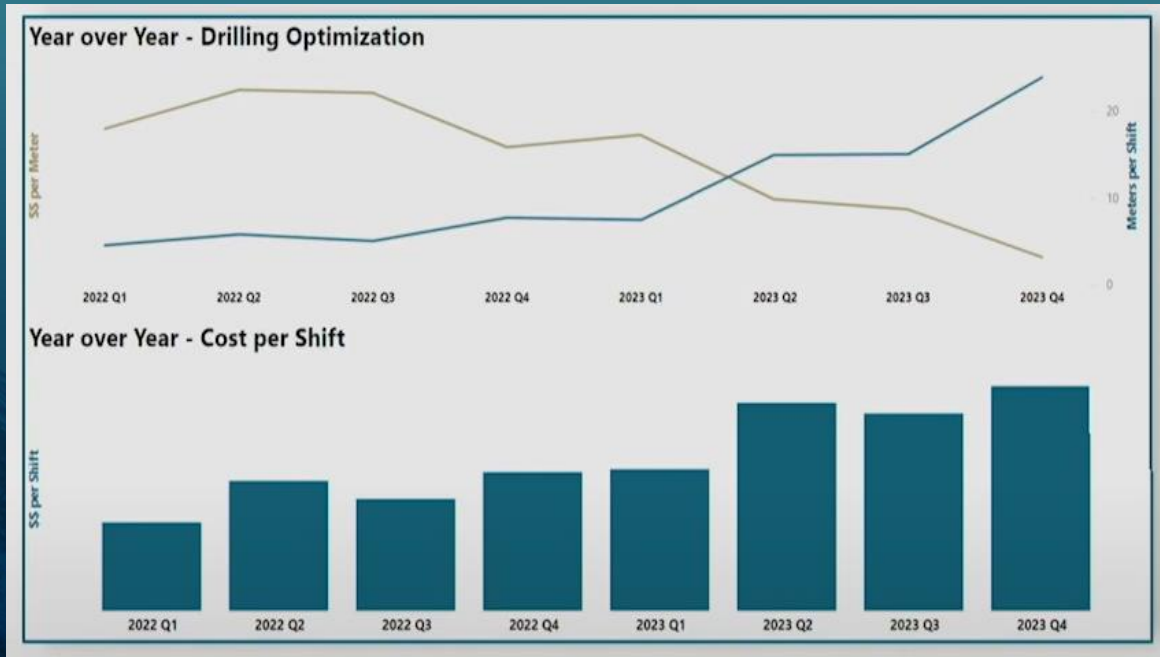
31.4km

Time saved with directional drilling

Program time reduced by 50%

Real-time Data & Analytics | Case Study

BARRICK IMPLEMENTED KRUX ACROSS 4 CONTRACTORS AND 28 RIGS
INSIGHTS SOLVED 'DRILLING KNOWLEDGE GAP', SUPPORTING MINE EXPANSION PROGRAM



Costs decreased 50% and metres drilled increased >50%

Identified incentives and restructured contracts to drive productivity

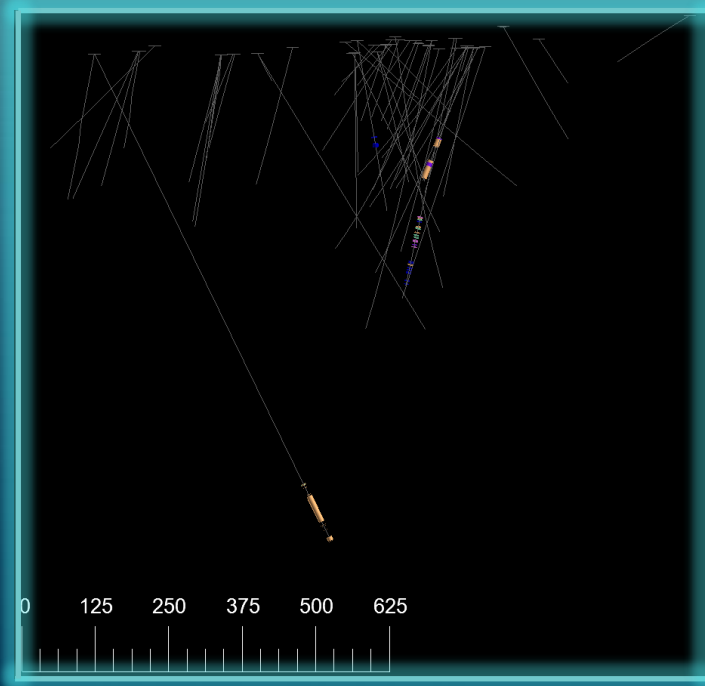
Identified through consumables a positive trend to metres per shift

Identified the most productive rigs

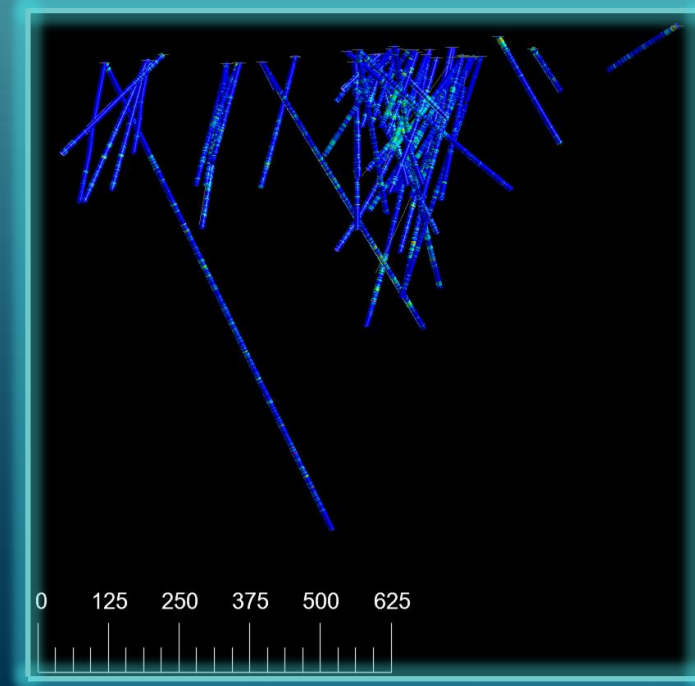
Identified inconsistencies in reporting across contractors

Increasing Data Collection Efficiency | Case Study

SOUTHERN CROSS GOLD (SXG) USED DATAROCK SOFTWARE TO INCREASE CORE FARM LOGGING SPEED AND EFFICIENCY



Traditional manual logging
2% coverage
~8 hours of manual effort
Subjective / qualitative data



Datarock predictive logging
100% coverage
5 hours of processing time
Standardised / quantitative data

**SXG were able to log
critical geological and
geotechnical data 20x
faster for 50% of the cost
of traditional logging
methods**

IMDEX Mining Technologies – Solution Selling for Production

BUILDING AN ADJACENT PRODUCT PORTFOLIO – BHS™, BOLT™, DEVICO REFERENCE GYRO AND BLAST DOG™



Drilling

Reduce redrills and improved blasting results

Planning

Timely orebody knowledge, stewardship of resources and safer, autonomous operations

Blasting

Predictable blasting outcomes and better fragmentation

Mining

Better orebody delineation and precision mining

Stock Piling & Blending

Improved / consistent feed stock, minimising dilution and contaminants

Processing

Lower power consumption and emissions

Increased processing intensity and throughput

IMDEX™