IMDEX presentation
UBS Australasia Conference 2019

NOVEMBER 2019

PAUL HOUSE – CHIEF OPERATING OFFICER
PAUL EVANS – CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

IMDEX™

IMDEX at a Glance
A leading global Mining-Tech company

Outperforming market growth

Exciting pipeline of new technologies

Compelling opportunities for sustainable revenue and earnings growth

REVENUE CAGR
19%
EBITDA CAGR
37%
FY17 – FY19

FY19 EBITDA MARGIN
21%
STRONG COMPETITIVE POSITION

STRONG NET CASH POSITION
$23.2m
AS AT 30 JUNE 2019

STRONG MARKET PRESENCE ON
70%
OF MINERAL DRILLING PROJECTS GLOBALLY

SALES IN 102 COUNTRIES

MARKET CAP
$543.3m
AS AT 30 SEPT 2019

INSTITUTIONAL INVESTORS
65%

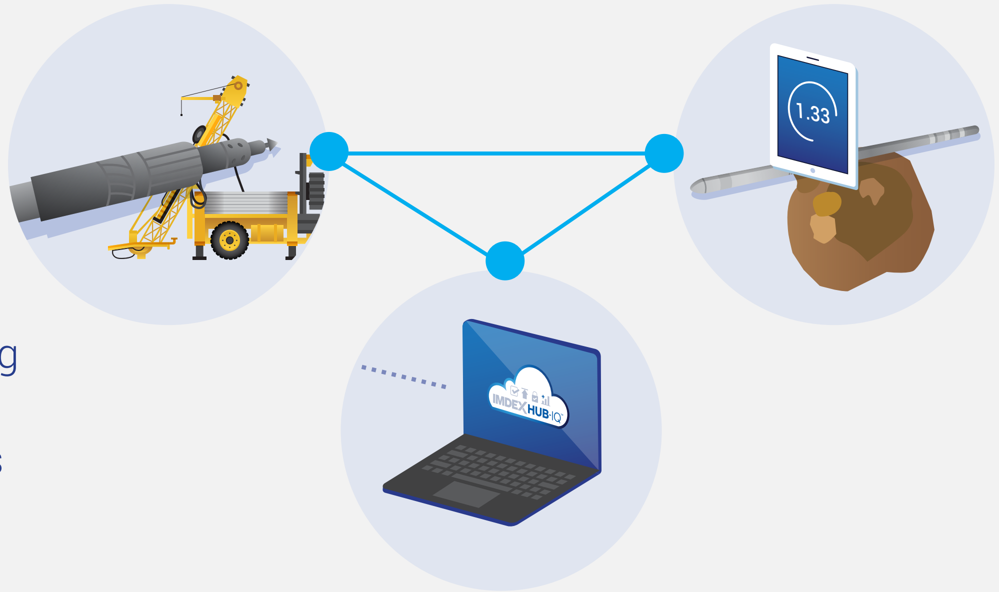
1Q20 RECORD REVENUE

What Our Technologies Do
Enable successful cost-effective operations

We develop cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources globally.

Drilling faster & smarter

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



Accurate subsurface data

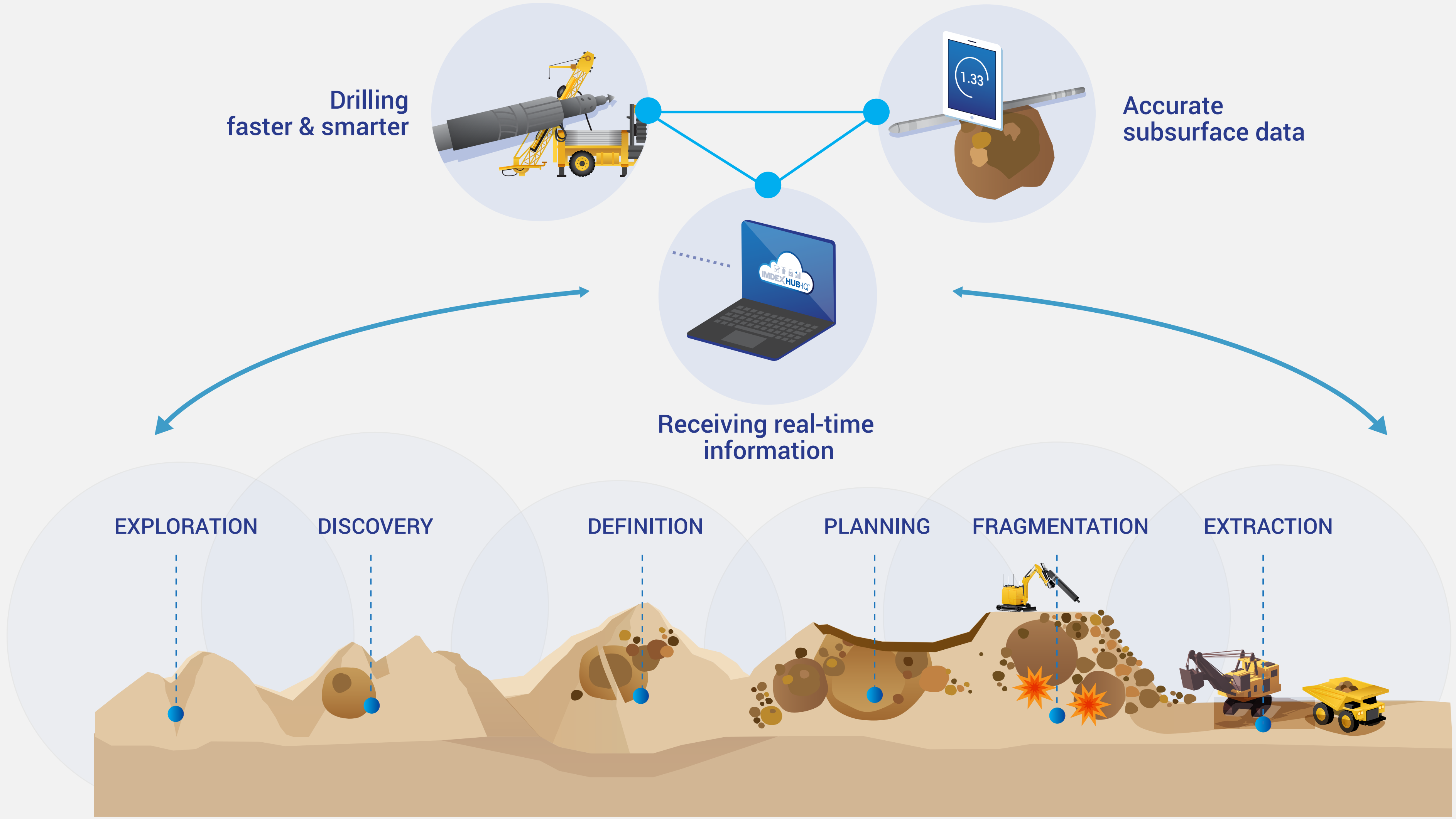
- Downhole survey sensors
- Core orientation and gamma logging technologies
- In-field sampling and analysis technologies

Receiving real-time Information

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

IMDEX Technologies
Applicable across the whole mining value chain

IMDEX



GRAPHIC SOURCE: CRC ORE

EXPLORATION & DEVELOPMENT

MINING & PRODUCTION

"It's about drilling faster and smarter and knowing your rocks in real-time."

DR MICHELLE CAREY
GENERAL MANAGER
IMDEX PRODUCT DEVELOPMENT

IMDEX Integrated Solutions
Strong competitive position

COMPREHENSIVE RANGE OF END-TO-END CONNECTED SOLUTIONS

STRONG IP PROTECTION

HIGH BARRIERS TO ENTRY

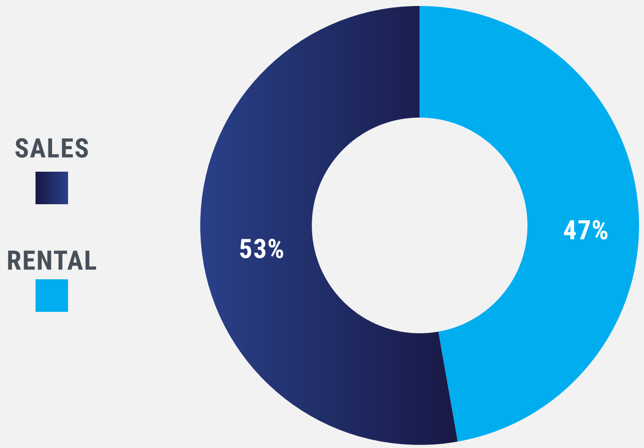
Record Quarterly Revenue
Improving quality of rental offering

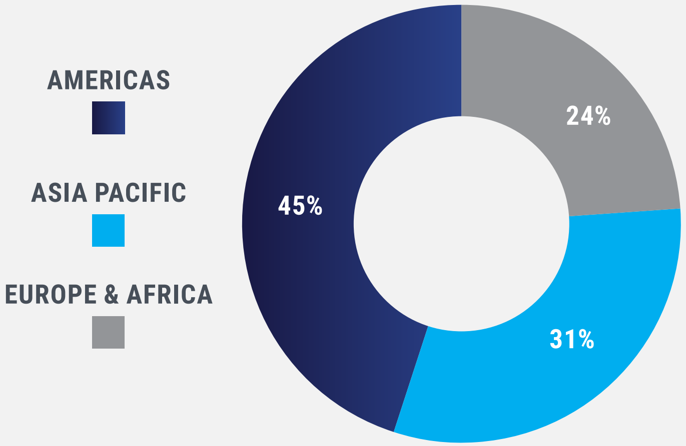
Revenue
1Q20 up on 1Q19

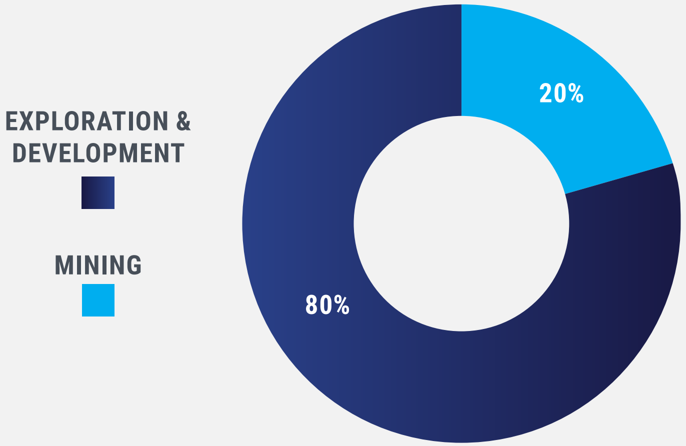
Maintained gross margins

- Steady growth globally
- Increasing recurring rental revenue
- New technologies provide additional value to clients and generate higher rental rates
- Increasing revenue from mining and production phase

FY19 REVENUE



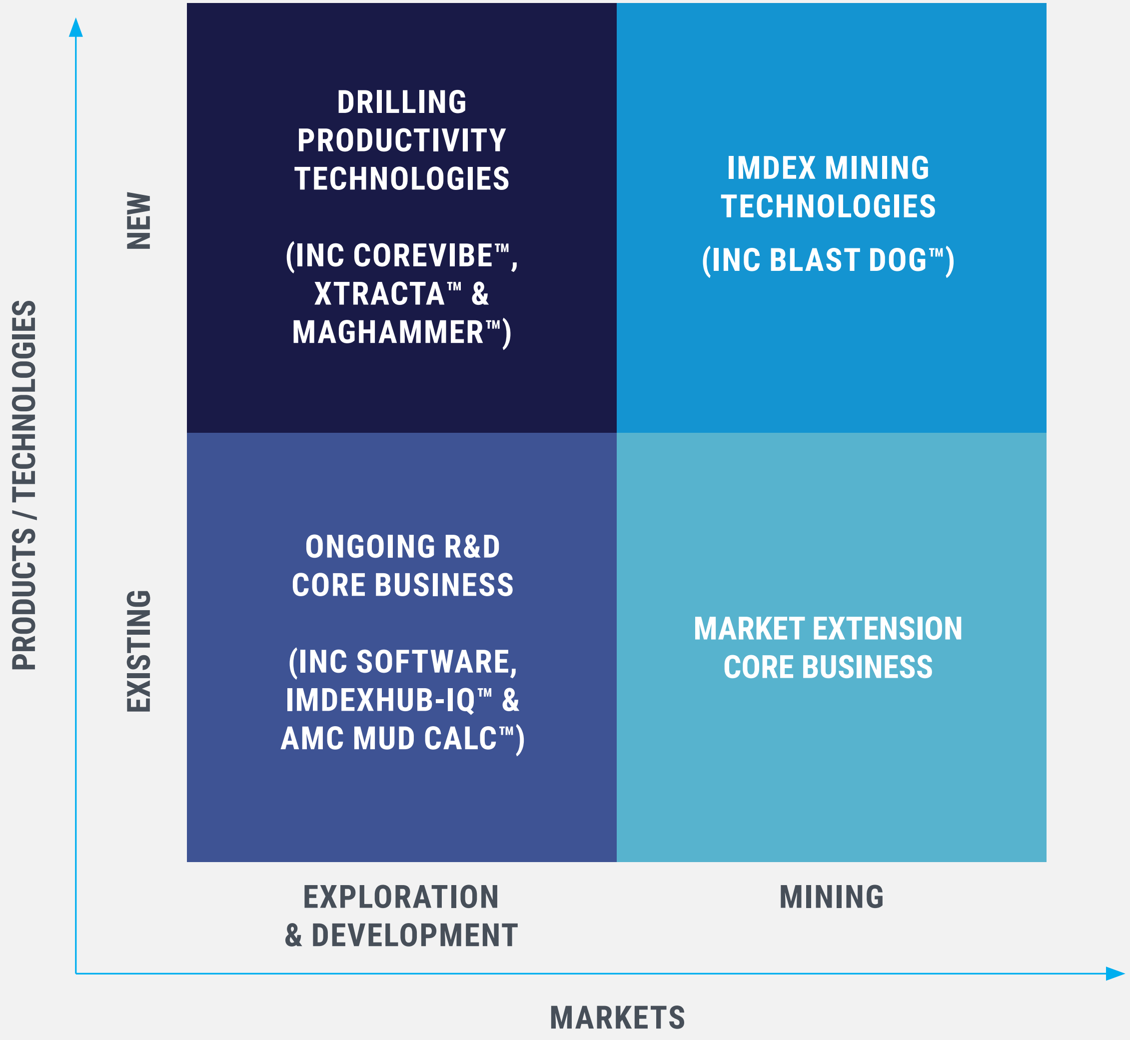




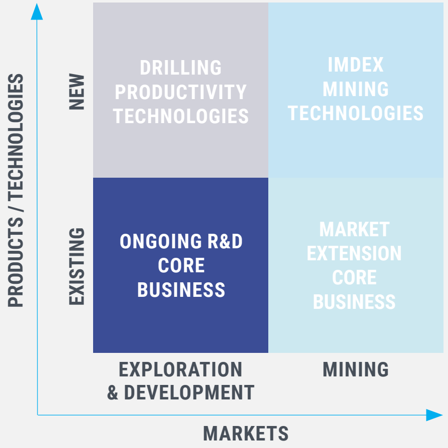
Compelling Opportunities

Strategy
Compelling opportunities for sustainable growth

- Growing our core business by enhancing technical leadership, technical integration and increasing share of client spend
- Further extension into larger adjacent mining market to build non-cyclical revenue



Ongoing R&D Core Business
Connecting and enhancing our traditional technologies



"If I can get instantaneous information as I'm drilling the ground to understand what to put into our mine plans and into how we work with our trucks, diggers and logistics plans, that is the real unlock for us as a business.

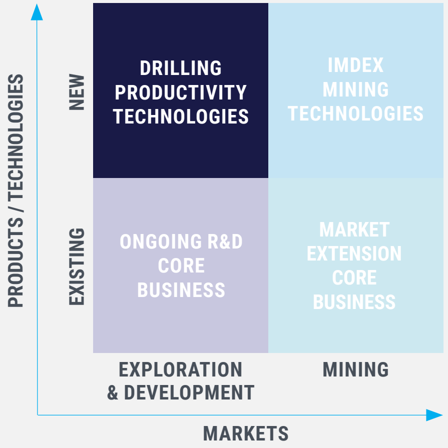
What we see as the macro opportunity is the ability to actually link decisions across the value chain."

RAG UDD
BHP'S GLOBAL HEAD OF TECHNOLOGY TRANSFORMATION

49%
OF TOP 100 CLIENTS ARE CONNECTED TO IMDEXHUB-IQ™

CONNECTED CLIENTS GENERATE
60%
MORE REVENUE FOR IMDEX THAN NON-CONNECTED CLIENTS

Drilling Productivity Technologies
Product Extension



	Client Benefits	Progress Update
 **COREVIBE™**	• High frequency energy pulse assisted drilling for wireline coring • >30% increase in productivity • Up to 90% increase in penetration rates	• Units on rent 1Q20 • Trial pipeline in Australia and North America full • Pilot production on track
 **XTRACTA™**	• Allows drillers to change the bit when core is retrieved – no need to pull rods • The hole is always cased, maintaining hole integrity • Significant productivity and safety benefits	• Commencing client trials 2Q20 • Pilot production on track
 **MAGHAMMER™**	• Combines rotary diamond drilling with fluid driven percussive drilling • Achieves high penetration rates compared to conventional coring • Significant safety, cost and environmental benefits	• Development at IMDEX test site in NZ • Commercial trials 3Q20

Drilling Productivity Technologies
Product extension investment rationale

IMDEX™

Attractive addressable coring rig market:
COREVIBE™ ~1800*
XTRACTA™ ~3000*

*Based on current coring rig utilisation rates

MAGHAMMER™ initially targeting high speed pre-collar drilling through deep cover to the coring zone, ~1000 RC rigs globally

Strong industry demand for greater productivity - from drilling contractors and resource companies

Unique technologies with strong IP protection

Complements IMDEX's integrated solutions

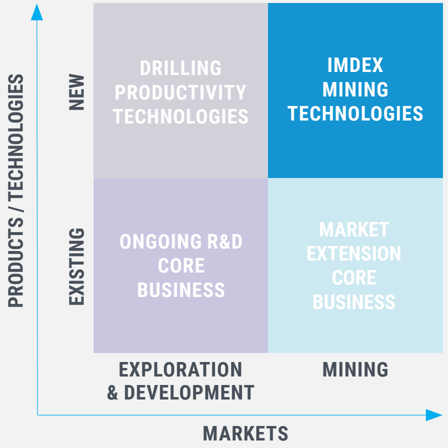
Will not cannibalise existing product offering

New Drilling Productivity technologies suit IMDEX rental model

Ability to leverage existing cost base, client network and infrastructure globally

Manufacturing and distribution fits well within capabilities

Mining Technologies
Market Extension - Blast DOG™



Co-development project with Orica – the world's largest provider of commercial explosives and innovative blasting systems. Together we are optimising blasting outcomes based on high-resolution 3D material models and material tracking in the pit.

BLASTDOG™

Client Benefits

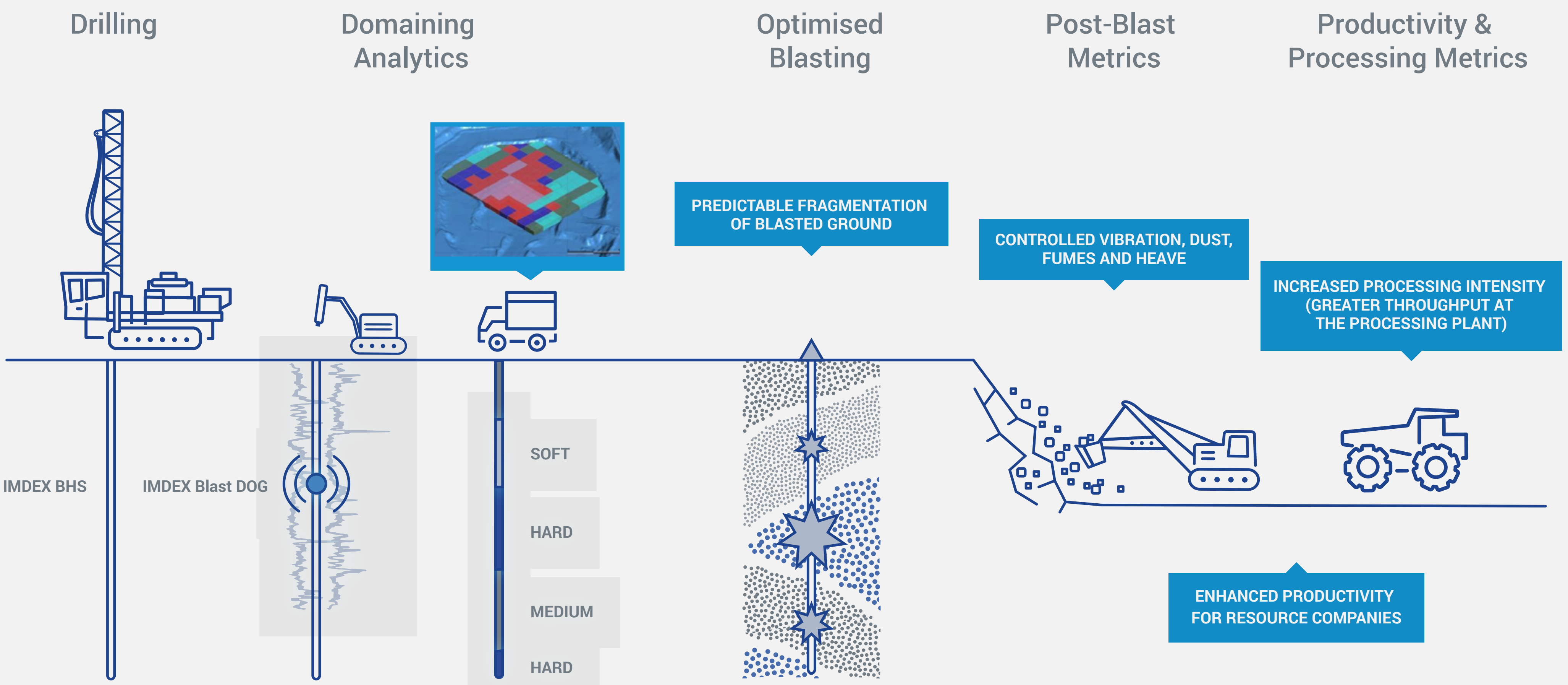
- Maximises revenue by increasing mine to mill efficiency
- Predictable fragmentation of blasted ground
- Greater throughput at the processing plant
- Less dilution
- Controlled vibration, dust, fumes and heave
- Enhances safety

Progress Update

- Conducting trials with global resource companies in Australia and the US
- Trials include precious and base metals and bulk commodities
- Revenue generation 4Q20

Mining Technologies - Blast DOG™
Optimised blasting and material tracking

IMDEX™



Holes are logged using IMDEX multi-sensor, which measures physical properties

Analytics are applied to identify material boundaries – i.e. how hard or soft the ground is

Information from these analytics forms the input for blast design. Data is transferred via IMDEXHUB-IQ™

The blasting process is optimised – i.e. varying energy in blast holes depending on ground type

Mining Technologies
Market extension investment rationale

Substantial addressable market, ~700 operating mines

Strong demand for productivity increases

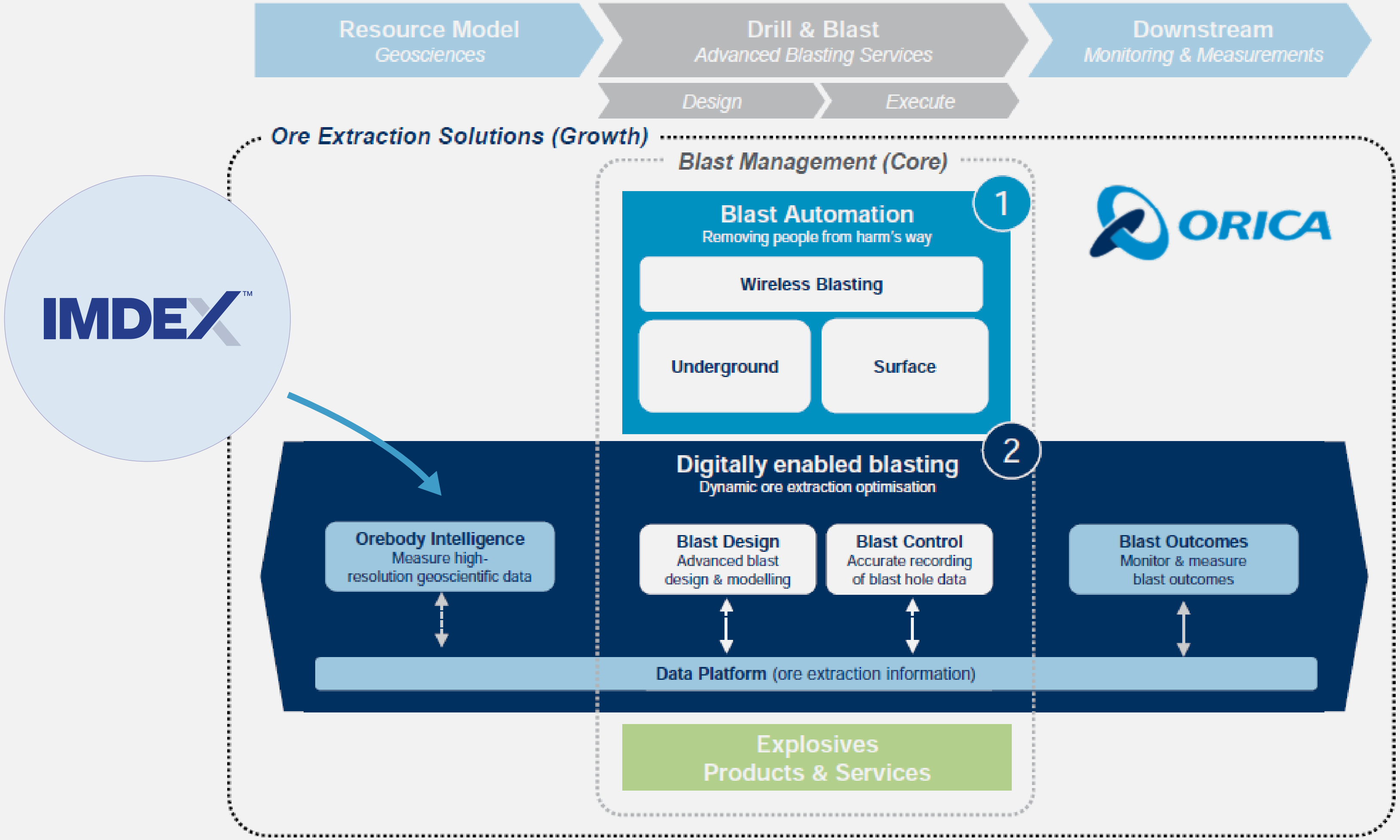
Leverages existing technology and engineering expertise

Potential to provide substantial additional sustainable rental revenue

Ability to leverage existing infrastructure globally

Strong support from industry partners – Orica, Anglo American and Teck Resources

Orebody Intelligence
IMDEX provides high-resolution geoscientific data

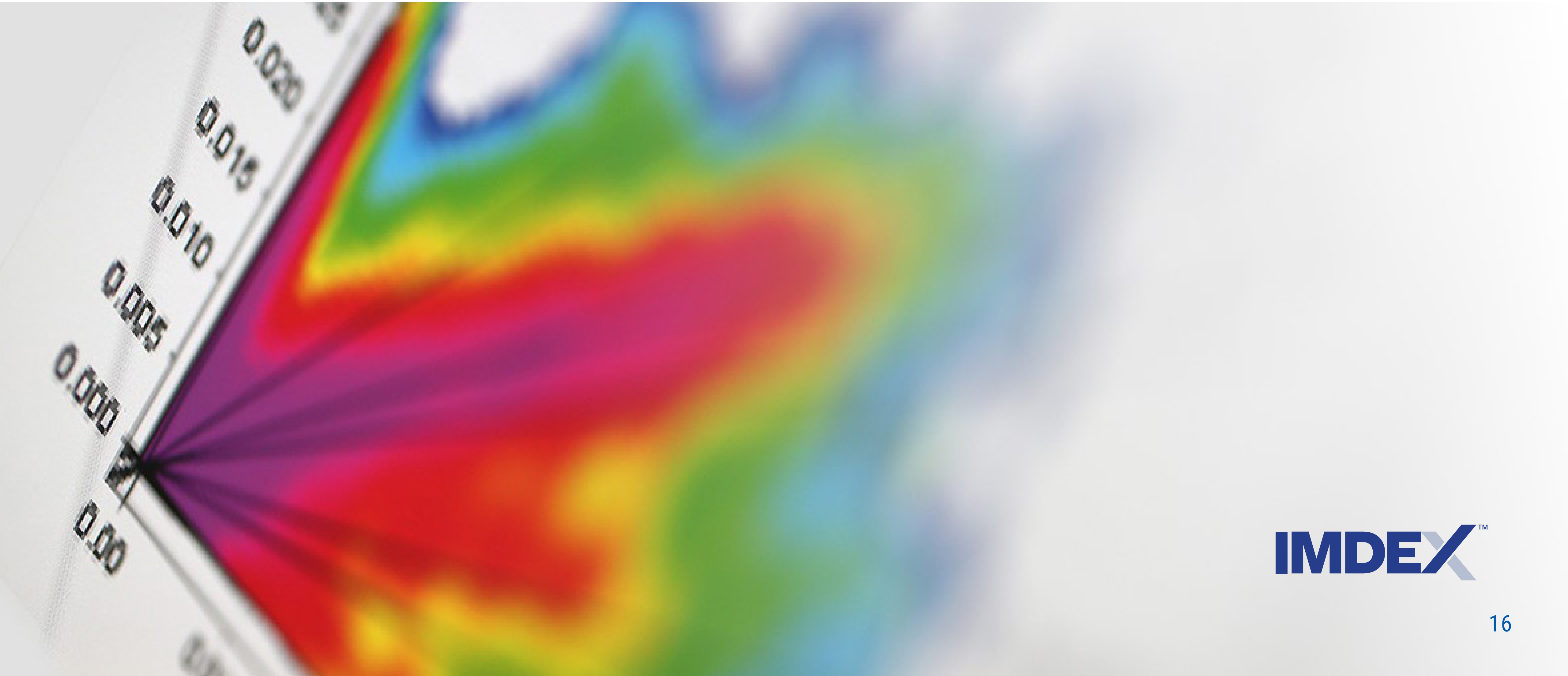


Source: Orica 2019 Investor Day Presentation

"We're excited to be working in collaboration with IMDEX, our customers Anglo, Teck and the broader industry on this project, bringing together world-leading experience and expertise to revolutionise drill and blast operations across the global mining industry."

ANGUS MELBOURNE
ORICA'S CHIEF COMMERCIAL AND TECHNOLOGY OFFICER

Outlook & Summary



IMDEX™

Positive Growth Outlook
A strong start to FY20

Record 1Q20 revenue – increasing activity reflected in IMDEX's growing rental fleet

Major and intermediate resource companies – increasing expenditure to replace reserves

New discoveries under cover and at depth – more drilling and longer development times

Resource companies – embracing innovation and new technologies to lower cost, increase safety and achieve greater productivity

Stronger gold price and uplift in capital raisings globally

Four new IMDEX technologies – additional revenue in FY20, recurring commercial revenue from FY21

Summary
Positioned to deliver attractive returns

Strong financial platform – improving recurring revenue and cash flow from operations, ability to increase shareholder returns

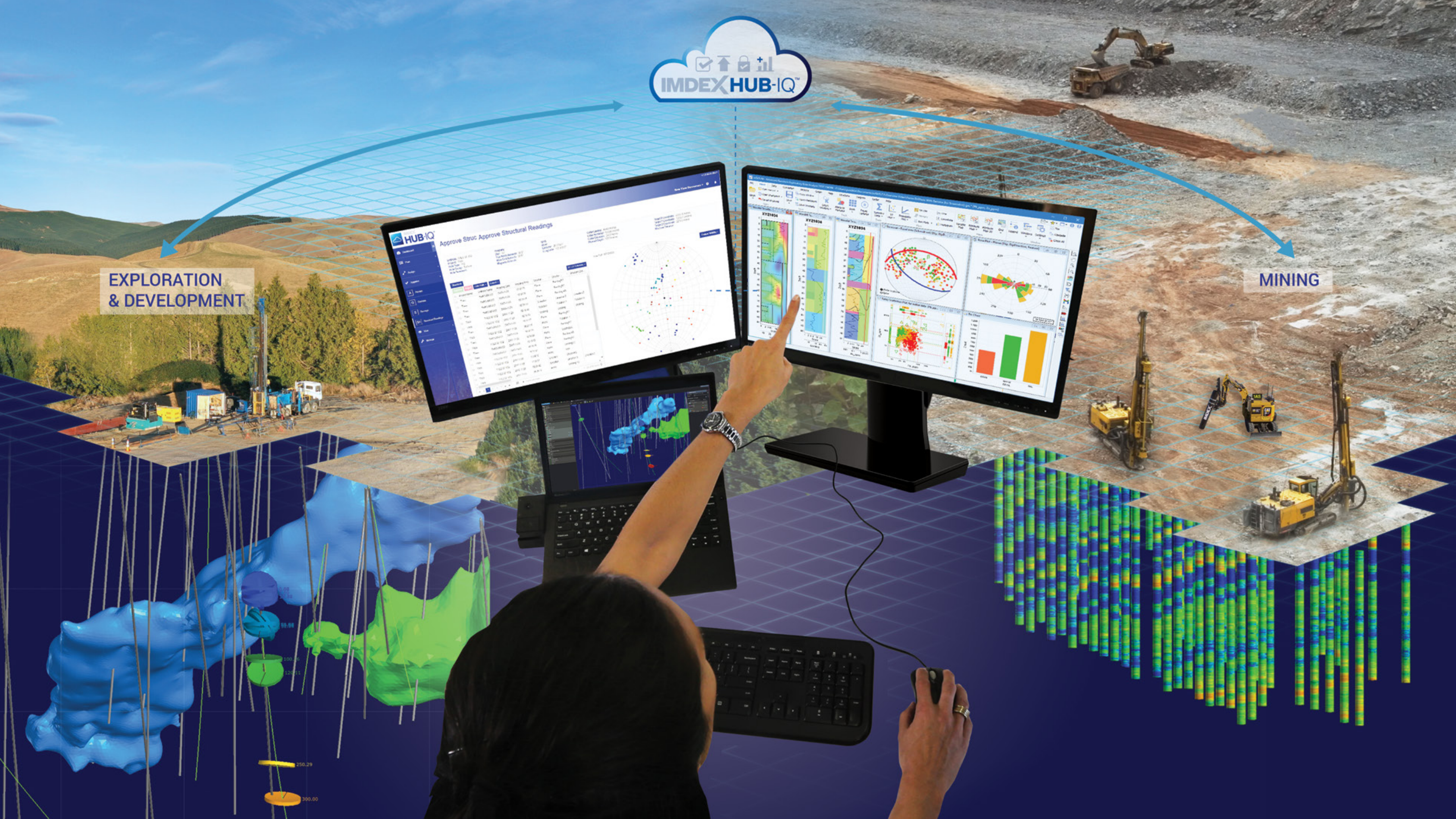
Compelling opportunities for sustainable revenue and earnings growth – core business and market extension

Outperforming market growth – market leading patent protected technologies that act as a barrier to entry

Established global company – ability to leverage extensive client network and achieve economies of scale

Expanding market share and margins, driven by an unrivalled range of technologies and the benefits of being the first mover to cloud-enabled instruments

Strong leadership team – successful track record of developing and commercialising technologies in all market conditions


IMDEX HUB-IQ™
EXPLORATION
& DEVELOPMENT
MINING
Approve Struc Approve Structural Readings

Thank you

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FOR FURTHER INFORMATION
PLEASE CONTACT:

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IRO & CORPORATE COMMUNICATIONS
KYM.CLEMENTS@IMDEXLIMITED.COM

IMDEX™

Appendices

Company Snapshot
As at 30 September 2019

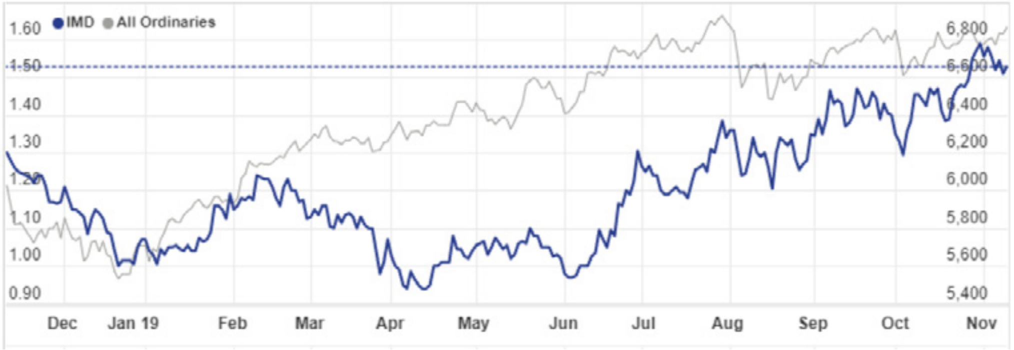
CORPORATE INFORMATION

ASX listed		IMD
Share price	$	1.40
Issued shares	m	388.1
Market cap	$m	543.3

SHARE REGISTER
ANALYSIS OF TOP 50 SHAREHOLDERS

Institutions	64.75%
Employees, directors & company related parties	3.11%
Private shareholders	6.09%
Brokers & banks	14.63%

SHARE PRICE – 12 MONTH TREND



LARGEST SHAREHOLDERS	SHARES (m)	%
Morgan Stanley Australia	37.54	9.67
Yarra Capital Management	34.75	8.96
Fidelity Investments	29.25	7.54
L1 Capital	22.05	5.68

IMDEX Board
Committed to driving growth strategy

Mr Bernie Ridgeway
Managing Director

Ms Sally-Anne Layman
Non-Executive Director

Mr Anthony Wooles
Non-Executive Chairman

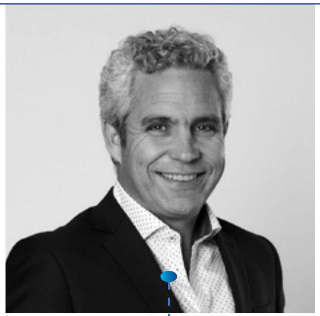
Mr Ivan Gustavino
Non-Executive Director

Mr Kevin Dundo
Non-Executive Director

Executive Leadership Team
Successful track record

Bernie Ridgeway
Managing Director

Paul Evans
CFO & Company Secretary



Paul House
Chief Operating Officer

Mathew Regan
Chief Information and Transformation Officer

Michelle Carey
Global Manager – IMDEX Product Development

Dave Lawie
Chief Geoscientist / Chief Technologist – Mining Solutions

Tim Price
General Manager – IMDEX Product Research

Sarah Standish
IMDEX General Counsel

Kingsley Weber
Human Resources Director

Derek Loughlin
Global Business Development Director

ESG
Achievements & Areas of Focus

SAFETY
- Improving safety performance
- Enhancing visible safety leadership
- Improving systems and compliance
- Implementing technology solutions – iAuditor
- Enhancing employee training and education

SOCIAL
- Implemented Supplier Code of Conduct to align with IMDEX's transparent, safe and ethical procurement practices
- Enhanced anti-bribery & anti-corruption framework

ENVIRONMENTAL
- Increasing number of solids removal units on rent – smaller site footprint and significant water reduction
- Market a range of bio-degradable drilling fluids

GOVERNANCE
- Developed Conflict of Interest Policy and process for disclosing and managing conflicts
- Annual employee ethics training and certification
- Annual employee anti-bribery and anti-corruption training
- Implementing revised risk, compliance and legal framework

Key Metrics
A strong financial platform

IMDEX

	FY19 $m	FY18 $m	VAR $m
Revenue	243.7	218.5	25.2
EBITDA	52.3	42.4	9.9
EBITDA margin %	21%	19%	2%
NPAT	27.6	21.1	6.5
EPS (cents)	7.4	5.7	1.7
Operating cash flow	35.2	15.9	19.3
Net assets	220.0	186.1	33.9
Net cash (as at 30 June)	23.2	7.9	15.3
Fully-franked interim dividend (cents)	0.8	-	0.8
Fully-franked final dividend (cents)	1.4	-	1.4
Full-time employees (no. at 30 June)	511	529	(18)

FY19 FINANCIAL PERFORMANCE
(V FY18)

12% REVENUE

23% EBITDA

31% NPAT

OPERATING CASH FLOW
121%

NET CASH POSITION
$23.2M

Established Global Business
In all the key mining regions of the world

STRONG MARKET PRESENCE ON

70%

OF MINERAL DRILLING PROJECTS GLOBALLY

SALES IN

102

COUNTRIES

Clients & Industry Partners
Long-standing collaborative relationships

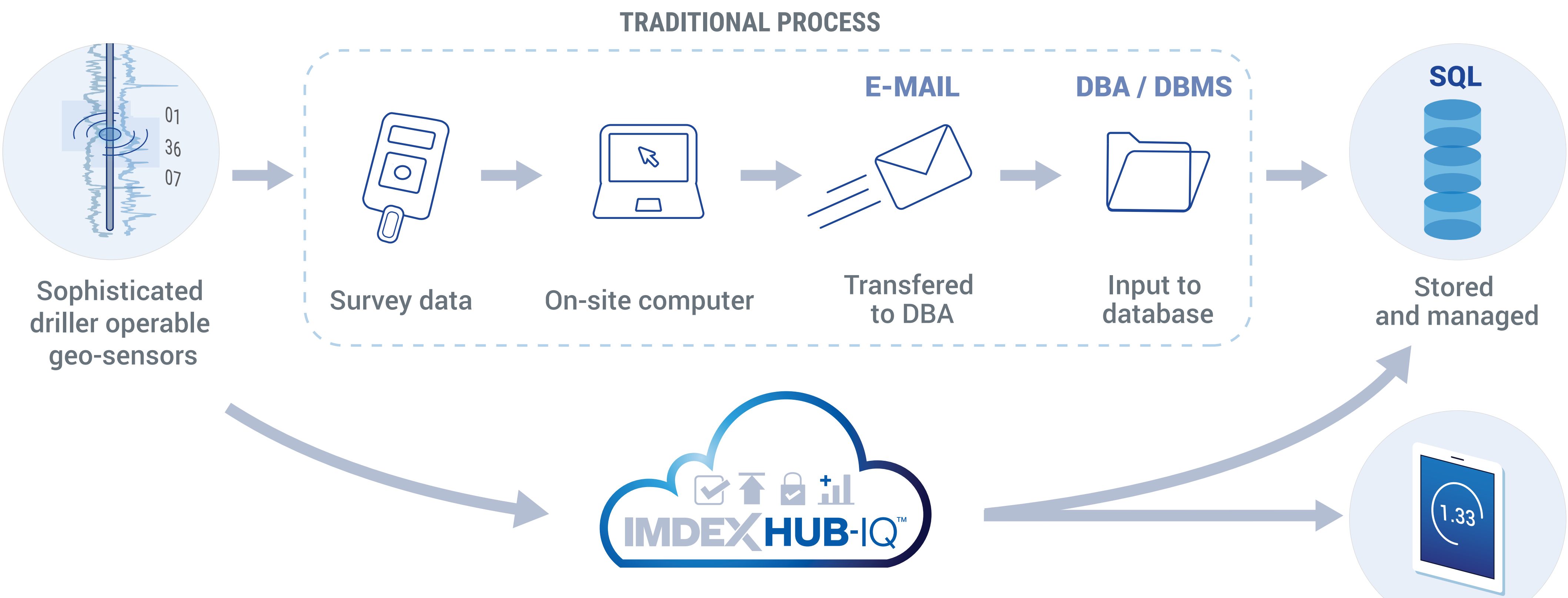
IMDEX™

OUR CLIENTS

Drilling contractors and resource companies globally

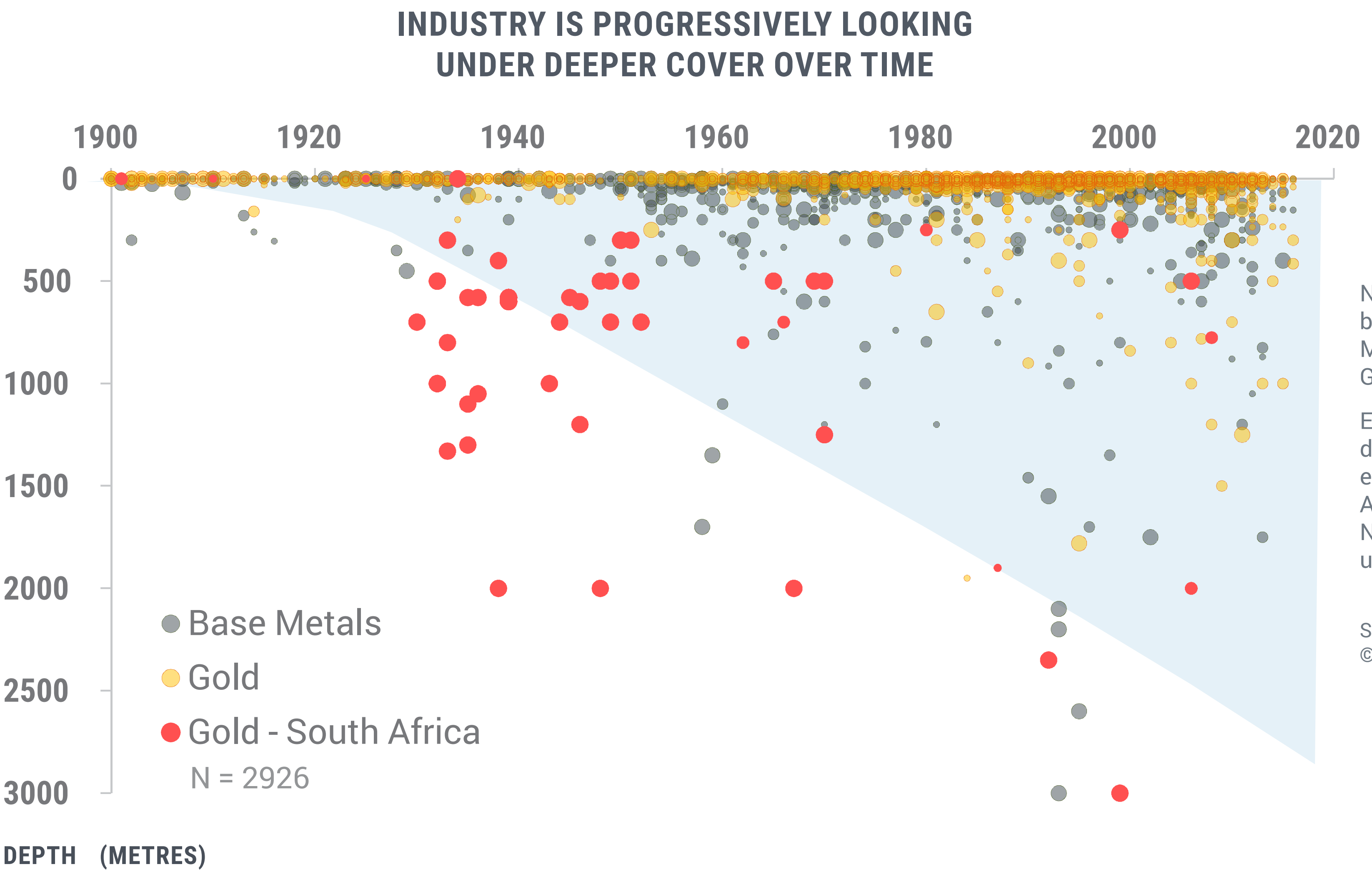
INDUSTRY PARTNERS / THOUGHT LEADERSHIP	DIRECTLY SUPPORTING MAJOR MINING COMPANIES	LONG-STANDING DRILLING CLIENTS
Teck	BHP	Boart Longyear
AngloAmerican	RioTinto	Perenti
METS Ignited	VALE	Swick Mining Services
Orica	Barrick	DDH1 Drilling
MinEx CRC	South32	Major Drilling
CRC ORE	Goldcorp	Mitchell Services
CSIRO	Newmont	HY-TEC
Curtin University	Newcrest Mining Limited	Foraco
	Randgold Resources	Australian Shaft Drilling
	Glencore	Geodrill
	AngloAmerican	

IMDEXHUB-IQ™
Enabling instantaneous information



- Built-in validation at the time of data collection
- Secure chain of custody for your data
- Real-time access to data anywhere, anytime
- Data agnostic

New Discoveries
Deeper and under ground cover



Note: Size of the bubble refers to Moderate, Major and Giant discoveries

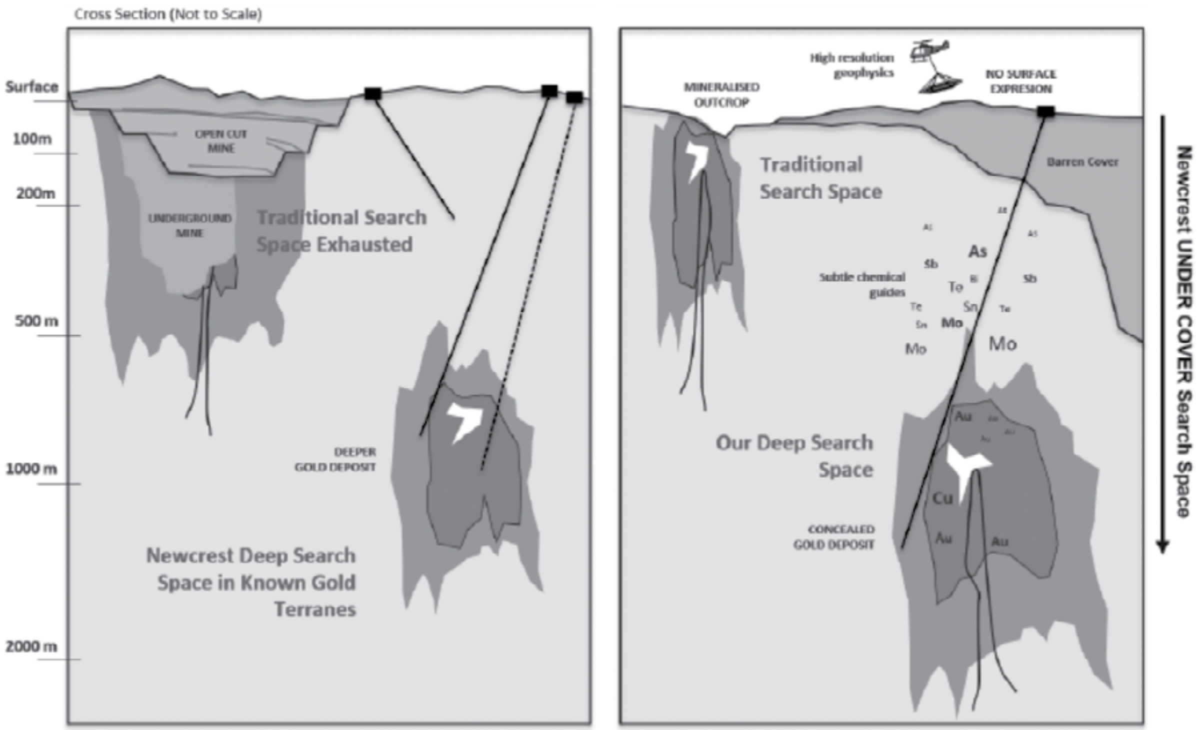
Excludes satellite deposits within existing camps. Analysis excludes Nickel laterites and under-sea deposits

Source: MinEx Consulting

Deeper Drilling
Denver Gold Forum - September 2019

1. Looking Deeper in outcrop areas

2. Exporing under cover



Newcrest's unique mining capabilities opens up all search spaces

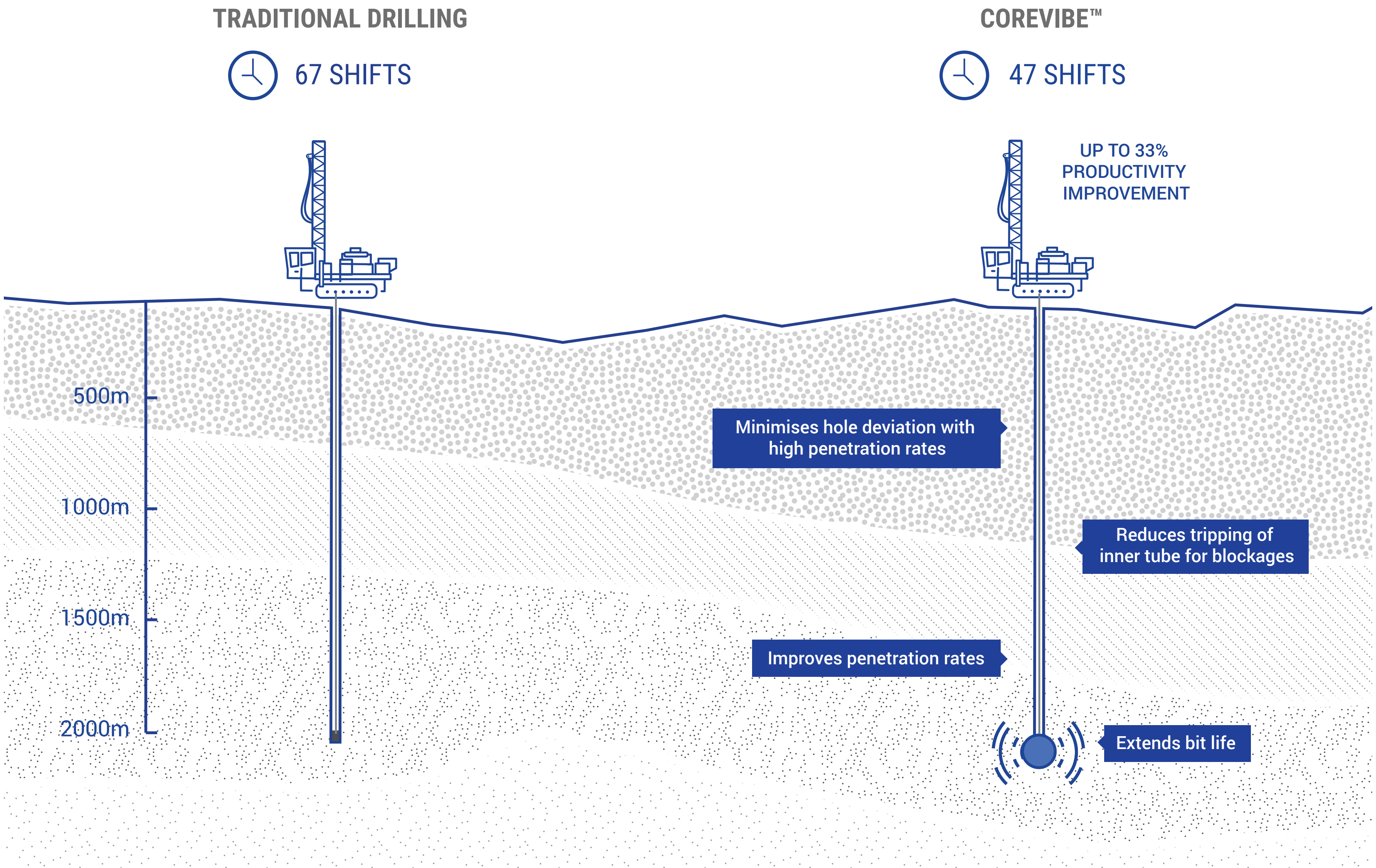
NEWCREST BRIEFING PACK
SANDEEP BISWAS, MANAGING DIRECTOR & CEO

"One of our aspirations is to grow our asset base, ideally "through the drill bit" by focussing on brownfield and greenfield exploration opportunities globally."

NEWCREST 2019 ANNUAL REPORT

COREVIBE™
Significant productivity gains for clients

HIGH FREQUENCY PULSE ASSISTED DRILLING FOR WIRELINE CORING OPERATIONS



XTRACTA™
Significant benefits for clients

ALLOWS DRILLERS TO INSPECT OR CHANGE THE BIT EACH TIME THE CORE IS RETRIEVED

No need to pull the rods to change bits
- the hole is always cased, maintaining hole integrity

Increase Productivity

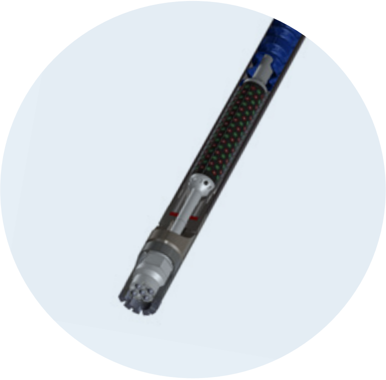
Reduce Risk of Injury

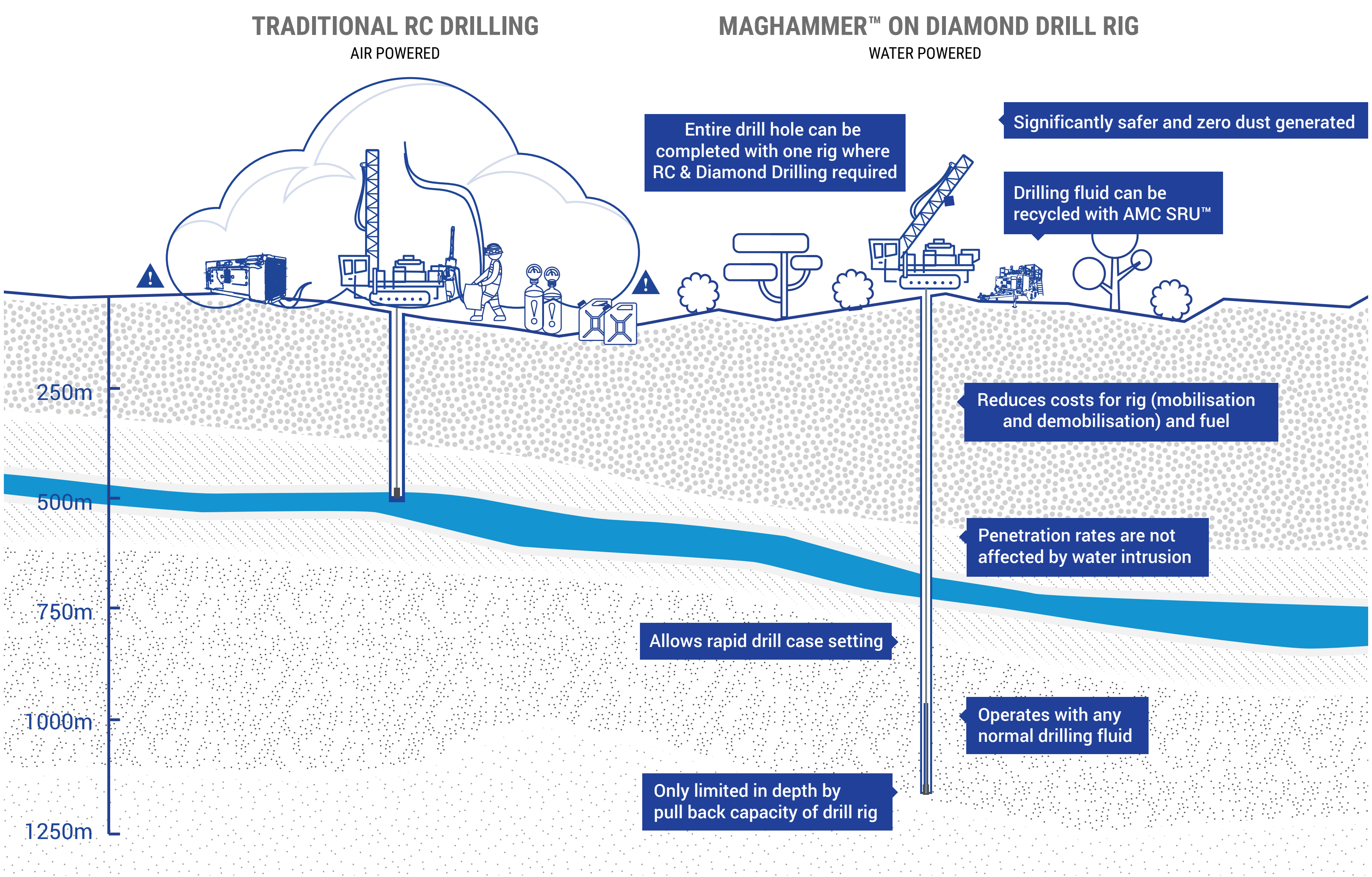
Reduce Hole Deterioration

Drill Aggressively

MAGHAMMER™
Significant productivity & safety benefits for clients

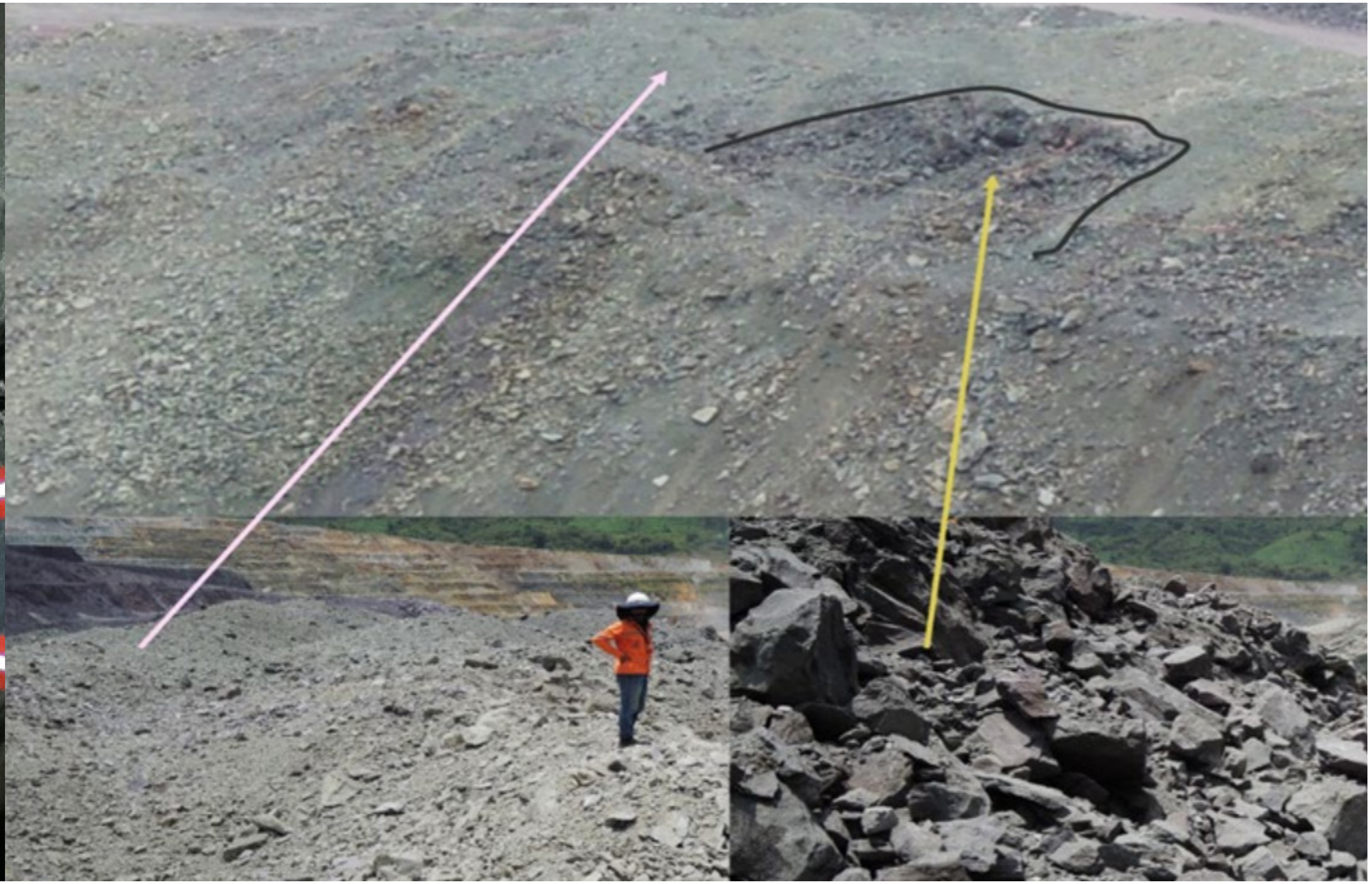
FLUID DRIVEN PERCUSSIVE DRILLING ON A DIAMOND DRILL RIG





Drill & Blast Industry Challenges
Fragmentation

UNDERGROUND OPERATIONS



ABOVEGROUND OPERATIONS

Drill & Blast Industry Challenges
Structure

Drill & Blast Industry Challenges
Fume

Drill & Blast Industry Challenges
Manual, inefficient processes