

IMDEX Limited
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7 October 2021

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

Dear Sir/Madam

2021 ANNUAL GENERAL MEETING CHAIRMAN AND CEO'S PRESENTATIONS

Please find attached a copy of the Chairman and CEO's presentations to be given at the 2021 Annual General Meeting of Imdex Limited (ASX: **IMD**) being held at 11.00am (WST) today.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

This announcement has been approved for lodgement by the Company Secretary.

ABOUT IMDEX

IMDEX is a leading Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The Company develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally. www.imdexlimited.com

FURTHER INFORMATION

Kym Clements – IMDEX Investor Relations Officer & Corporate Communications Manager
0415 181 172
Kym.clements@imdexlimited.com

2021 AGM Chairman's Address

2021 ANNUAL GENERAL MEETING, 7 OCTOBER 2021

Welcome

Good morning ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2021 financial year. I advise that in accordance with the Company's Constitution a quorum is present and accordingly declare the meeting open.

I am Anthony Wooles and as Chairman of Imdex's Board of Directors, I will Chair today's meeting.

I would like to introduce my fellow Directors, CEO, our Company Secretary and other attendees today:

- Non-Executive Directors Kevin Dundo, Ivan Gustavino, Sally-Anne Layman (who is unfortunately an apology today);
- Trace Arlaud by video conference;
- Paul House, our CEO; and
- Paul Evans, our CFO and Joint Company Secretary.

Also present is:

- Mr Dave Andrews, our signing Deloitte Audit Partner; and
- Mr Nino Odorisio from HopgoodGanim Lawyers, the Company's solicitors.

Notice

A notice of this Annual General Meeting was made available to all shareholders on 3 September 2021 and consequently I will take the notice as read.

Minutes of Previous AGM

I also table the Minutes for the previous Annual General Meeting dated 15 October 2020. Those minutes have been signed, as a true and correct record of the meeting, and so they are taken as read and confirmed.

FY21 Summary

Before reviewing the Financial Statements and Reports, I would like to thank all of our Board members. Everyone has continued to do a terrific job, well above and beyond what is required. It is a true pleasure working with you.

Trace, who joined us in February, has critical skills in mining engineering, geology and geophysics, together with broad international experience. Based in Colorado, she will contribute significantly to the governance of IMDEX given our growing presence and prospects within that region.

I would also like to express my gratitude to Paul House, who settled in well and did an excellent job during his first year as CEO. The Executive Leadership Committee and all of IMDEX's global team should be congratulated for their unwavering commitment to the Company and each other, particularly in uncharted operating conditions.

Moving now to the financial highlights of FY21:

- The Company achieved record revenue of \$264.4m, which was up 11.2% on FY20, or up 18% on a constant currency basis;
- EBITDA of \$75.5m was up 38.8% on FY20, or 50% on a constant currency basis;
- The strength of the Company's balance sheet was maintained with a strong net cash position of \$47.4m, up 47.7% on the pcp; and
- A final fully franked dividend of 1.4 cent per share was declared in line with IMDEX's historical 30% NPAT payout ratio.

In light of the Company's strong growth and cash balance, a special dividend of 0.4 cents per share was also declared. The full year dividend, including the special dividend, totalled 2.8 cents per share.

Operationally there were a number of significant highlights.

I would like to draw your attention to four key points and Paul House will expand further on the Company's operations when I invite him to speak following the formal section of the AGM:

1. Firstly, IMDEX's safety engagement improved considerably, and pleasingly, the Company's lost time and total recordable injury frequency rates reduced by half;
2. Three joint development agreements were signed to support new product development and delivery throughout the mining value chain;
3. The Company achieved a record number of rock knowledge sensors on hire. At 30 June, this number was up 52% on the pcp and 35% on pre-COVID peak; and
4. Finally, IMDEX acquired AusSpec and its aiSIRIS software to enhance real-time rock knowledge offering with spectral mineralogy and AI technologies.

Post 30 June, key operational achievements included the Company's acquisition of DataCloud's MinePortal software and the release of its first Sustainability Report. Copies of this Report and our Annual Report are available here today.

During FY22 we will continue to focus on delivering sustainable earnings growth for shareholders. The two central elements of this strategy include:

1. Growth of the core business by enhancing technical leadership and embedding value for clients; and
2. Expansion within the larger production stage of the mining value chain, which is a larger market and less subject to cyclical impact.

To deliver on this strategy, the Company is committed to targeted R&D, providing end-to-end IMDEX solutions and leveraging its core competencies throughout the mining value chain.

As a Board our priorities include:

- Ongoing enhancement of the Company's safety performance;

- Strong corporate governance and enhancing IMDEX's ESG disclosure; and
- Disciplined cost management while executing its growth strategy and achieving its performance milestones.

Ladies and gentlemen, I would now like to review the Financial Statements and Reports followed by the consideration of 5 resolutions.

Procedure

Voting on all resolutions at today's meeting will be by way of a poll. Our share registrar, Computershare, will oversee the conduct of the poll and act as scrutineers.

I can advise that 201 valid proxies have been received. This represents a total of 269,474,531 shares or 68 % of the issued capital of the Company.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of the Meeting, being resolutions 1-5.

As this is an Annual General Meeting, may I remind you that only the matters listed in the Notice can be considered at this meeting.

I will put each Resolution to vote by poll and provide opportunity for discussion. As each item of business is considered, I will call for questions and comments. If you would like to ask a question or make a comment I ask you to please raise your hand and provide your name.

After the completion of any discussion, the total number of valid proxies for that item and the manner in which they have been directed will be displayed on the screen. Voting cards for the poll can then be completed, and there will be an opportunity to complete the poll voting after all 5 resolutions have been put to vote.

I will provide some further information as regards completing the voting cards after I have put all 5 Resolutions to the meeting to vote, and shareholders will have an opportunity to complete their voting papers for the poll.

The Meeting will then be adjourned after all 5 resolutions have been put to allow for the counting and collation of the votes on the poll. We will then resume and, as Chair, I will declare the result of the poll for each resolution, and a detailed ASX announcement will also be made later today with the final results.

I now move on to the formal items of business of the meeting.

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Annual General Meeting 2021 Financial Year

7 OCT 2021

ANTHONY WOOLLES – CHAIRMAN
PAUL HOUSE – CEO

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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.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD LOOKING STATEMENTS. THE STATEMENTS, OPINIONS AND ESTIMATES IN THIS PRESENTATION ARE BASED ON ASSUMPTIONS AND CONTINGENCIES SUBJECT TO CHANGE WITHOUT NOTICE, AS ARE STATEMENTS ABOUT MARKET AND INDUSTRY TRENDS, PROJECTIONS, GUIDANCE AND ESTIMATES.

THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE NOT GUARANTEES OR PREDICTIONS OF FUTURE PERFORMANCE AND INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE CONTROL OF IMDEX, AND MAY INVOLVE SIGNIFICANT ELEMENTS OF SUBJECTIVE JUDGEMENT AND ASSUMPTIONS AS TO FUTURE EVENTS WHICH MAY OR MAY NOT BE CORRECT. THE FORWARD LOOKING STATEMENTS ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES ASSOCIATED WITH THE MINING – TECHNICAL SERVICES INDUSTRY WHICH MAY BE BEYOND THE CONTROL OF IMDEX WHICH COULD CAUSE ACTUAL RESULTS OR TRENDS TO DIFFER MATERIALLY, INCLUDING BUT NOT LIMITED TO RETENTION OF KEY BUSINESS RELATIONSHIPS, ENVIRONMENTAL IMPACTS AND CLAIMS, OPERATIONAL AND EXECUTIONAL RISKS, RESEARCH AND DEVELOPMENT AND INTELLECTUAL PROPERTY RISKS, AN INABILITY TO MEET CUSTOMER DEMAND, PRICE AND CURRENCY FLUCTUATIONS, OPERATING RESULTS, LEGISLATIVE, FISCAL AND REGULATORY DEVELOPMENTS, ECONOMIC AND FINANCIAL MARKET CONDITIONS IN VARIOUS COUNTRIES, APPROVALS AND COST ESTIMATES, ENVIRONMENTAL RISKS, ABILITY TO MEET FUNDING REQUIREMENTS AND SHARE PRICE VOLATILITY. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS AND PROJECTIONS WILL BE REALISED. IMDEX MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF ANY SUCH STATEMENT OF PROJECTIONS OR THAT ANY FORECASTS WILL BE ACHIEVED.

A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS, ACHIEVEMENTS OR PERFORMANCE TO DIFFER MATERIALLY FROM THE FORWARD LOOKING STATEMENTS, INCLUDING THE RISKS AND UNCERTAINTIES SET OUT ABOVE. INVESTORS SHOULD CONSIDER THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION IN LIGHT OF THOSE MATTERS. THE FORWARD LOOKING STATEMENTS ARE BASED ON INFORMATION AVAILABLE TO IMDEX AS AT THE DATE OF THIS PRESENTATION. EXCEPT AS REQUIRED BY LAW OR REGULATION (INCLUDING THE ASX LISTING RULES), IMDEX UNDERTAKES NO OBLIGATION TO PROVIDE ANY ADDITIONAL OR UPDATED INFORMATION WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR RESULTS OR OTHERWISE. INDICATIONS OF, AND GUIDANCE OR OUTLOOK ON, FUTURE EARNINGS OR FINANCIAL POSITION OR PERFORMANCE ARE ALSO FORWARD LOOKING STATEMENTS.



Welcome — Introducing Our Board of Directors



**COMMITTED
TO DRIVING
SUSTAINABLE
GROWTH**



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

Ms Trace Arlaud
Non-Executive Director
Appointed February 2021



**CHAIRMAN'S
ADDRESS
ANTHONY WOOLLES**



INDEX™

FY21 AGM AGENDA



CHAIRMAN'S
ADDRESS

RESOLUTIONS
& VOTING

POLLING

CEO
ADDRESS

CLOSE OF
ANNUAL
GENERAL
MEETING

REFRESHMENTS



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FY21 FINANCIAL HIGHLIGHTS

5-YEAR REVENUE CAGR 13%

S&P 5-year exploration
spend CAGR 8.3%

↑ **11%**
REVENUE

Up 18% on a constant currency basis
Strong demand in all regions
Revenue near to or exceeding
pre-COVID levels
(FY21 \$264.4m v FY20 \$237.7m)

↑ **39%**
EBITDA

Up 50% on a constant currency basis
Gross margins maintained
Strong fixed cost leverage
EBITDA margin 28.5%
(FY21 \$75.5m v FY20 \$54.4m)

↑ **45%**
NPAT

Tax rate 30.9%
Effective tax rate 28.9%
(FY21 \$31.7m v FY20 \$21.8m)

↑ **9%**
**CASH FROM
OPERATIONS**

(FY21 \$56.9m v FY20 \$52.4m)

↑ **48%**
**NET
CASH**

(FY21 \$47.4m v FY20 \$32.1m)

↑ **41%**
**FINAL
DIVIDEND**

Final 1.4 cps, interim 1.0 cps 30% payout
Plus special dividend 0.4 cps
(FY21 2.4 cps v FY20 1.7 cps)

FY21 OPERATIONAL HIGHLIGHTS

↓ 53%

LTIFR

A strong focus on employee wellbeing, diversity and workplace flexibility

↑ 52%

RECORD SENSORS
ON RENT

Sensors on rent up 35% on pre-COVID-19 peak

↑ 30%

IMDEXHUB™
CONNECTED REVENUE

Delivering greater value for clients

+3

NEW JDAs

Recommended client trials with IMDEX BLASTDOG™

AGILE R&D INVESTMENT

SUCCESSFUL
NAVIGATING
COVID-19

With increasing pressure on supply chains

TARGETED R&D
IN RESPONSE TO
DEMAND

Upgraded IMDEXHUB-IQ™ and released ioGAS 7.3™ geochemistry data analysis software

ACQUIRED
aiSIRIS
SOFTWARE

Building on AI capabilities and real-time rock knowledge offering

ADVANCED
SUSTAINABILITY
STRATEGY

Introduced Sustainability Policy
Released Sustainability Report in September 2021

FY22 BOARD PRIORITIES



SAFETY PERFORMANCE

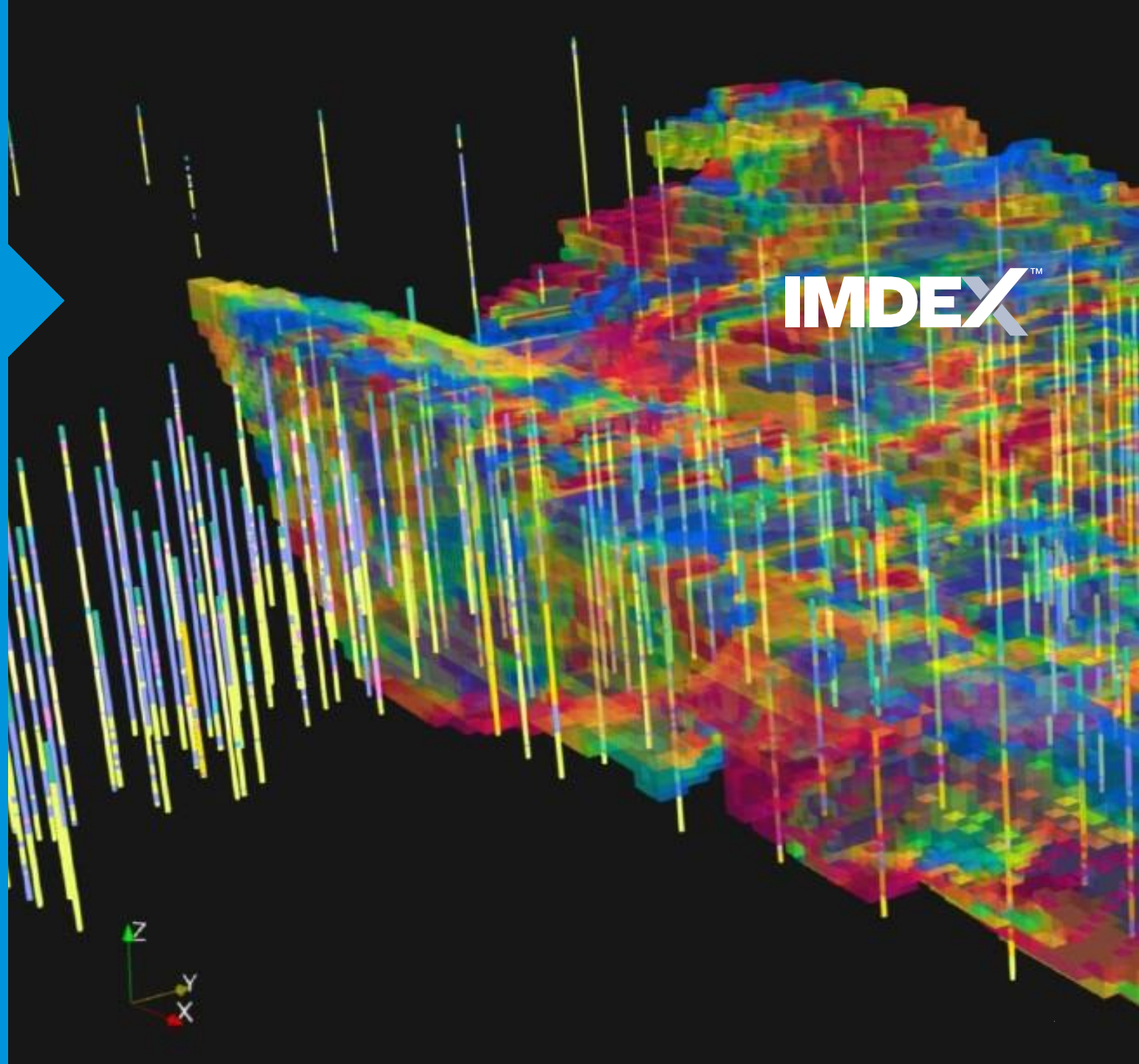
UNDERLYING BUSINESS PERFORMANCE AND GROWTH

DISCIPLINED COST MANAGEMENT

GOVERNANCE AND ENHANCING ESG DISCLOSURE

**RIGOROUS STRATEGY DEVELOPMENT, EXECUTION
AND ACHIEVING PERFORMANCE MILESTONES**

RESOLUTIONS & VOTING



ADJOURNMENT OF ANNUAL GENERAL MEETING FOR POLLING



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**CEO
ADDRESS
PAUL HOUSE**



IMDEX™

**IMDEX IS A LEADING GLOBAL
MINING-TECH COMPANY.**

**WE ENABLE CLIENTS TO FIND,
DEFINE AND MINE OREBODIES
WITH PRECISION AND AT SPEED.**

East (x)

IMDEX™

A MINING-TECH COMPANY



TECHNICAL LEADERSHIP

CONSISTENT
INVESTMENT IN
R&D TO DESIGN
PATENTED
TECHNOLOGIES

TRULY GLOBAL

CAPITAL LIGHT
PEOPLE LIGHT

LIMITED CONTRACT RISK
LIMITED COMMODITY RISK
LIMITED GEOGRAPHY RISK

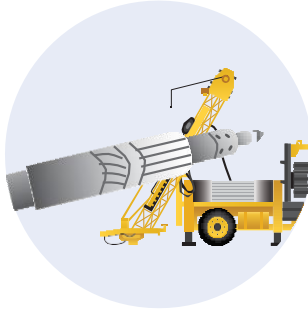
DEVELOPING INTEGRATED SOLUTIONS

BUILDING A HIGH-
QUALITY REVENUE
BASE WITH INCREASING
EBITDA MARGINS

Our Integrated Solutions



Drilling Optimisation Products



Our Drilling Optimisation suite of products enhance drilling productivity while improving safety and reducing the impact on the environment

- Drilling Fluids
- Solids Removal Units
- Remote Fluid Testing Technologies
- Rig Alignment Technologies
- Drilling Productivity Technologies

SALES AND RENTAL REVENUE

Rock Knowledge Sensors



Our best-in-class sensors collect critical data on the four elements of rock knowledge – location, grade, mineralogy and texture

- Downhole Survey Sensors
- Core Orientation Sensors
- Gamma Logging Sensors
- Structural Orientation Sensors
- In-Field Sampling and Analysis

RENTAL REVENUE

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

- Cloud-based Data Collection and Validation Platform (IMDEXHUB-IQ™)
- Advanced Reporting Software (IMDEX Mobile™)
- Geoscience analytics software (ioGAS™)
- Interpretive mineralogy software (aiSIRIS™)
- 3D visualisation software (MinePortal)

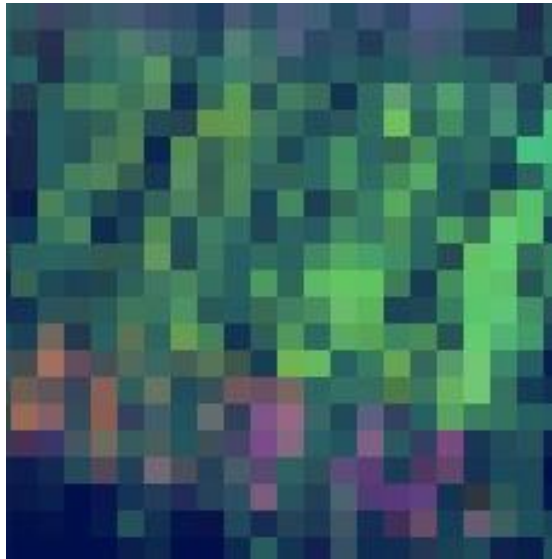
SaaS REVENUE

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Why Real-time Rock Knowledge is Important

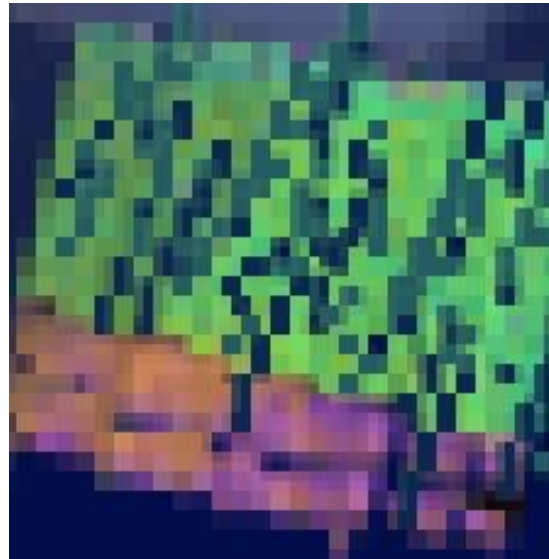


**MANY \$BN MINING
INVESTMENT DECISIONS ARE
MADE HAVING SAMPLED ONLY
1% OF 1% OF THE ORE BODY.**

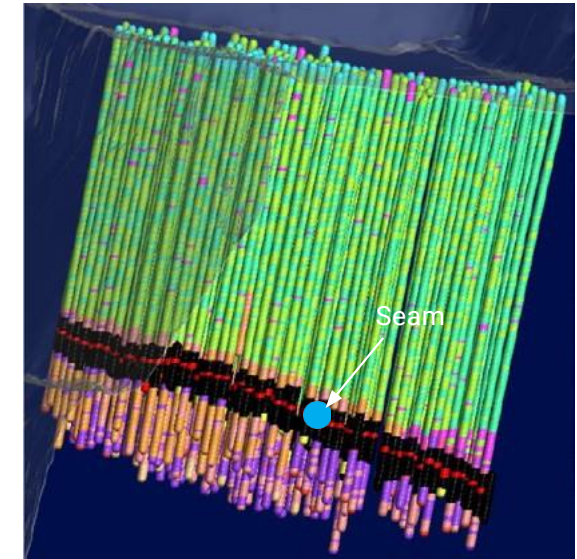


Rock knowledge is an understanding of location, texture, grade and mineralogy.

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



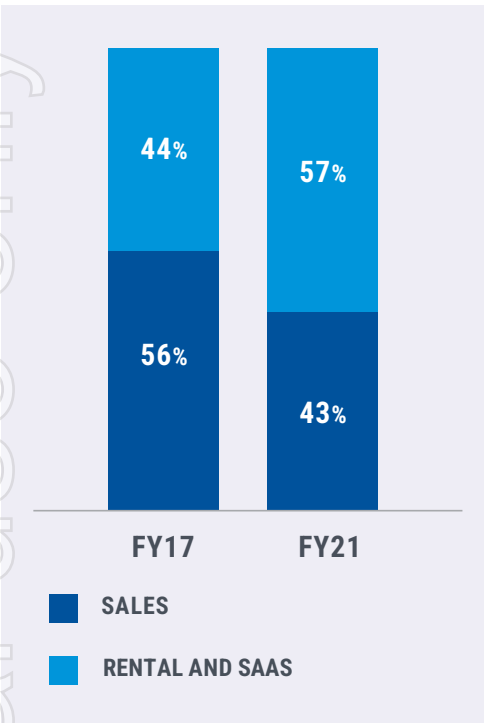
We enable the timely delivery of quality data, giving clarity on the nature of the rock to allow real-time decisions to be made, rather than having to wait weeks or months.



A Stronger Revenue Profile

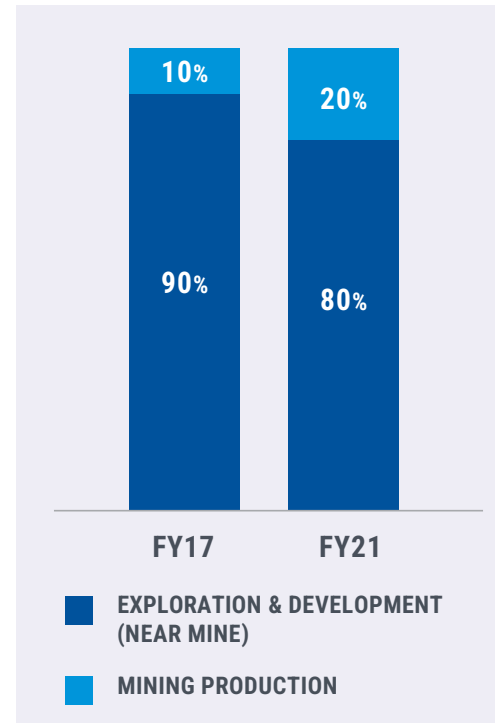


↑ SENSORS & SOFTWARE



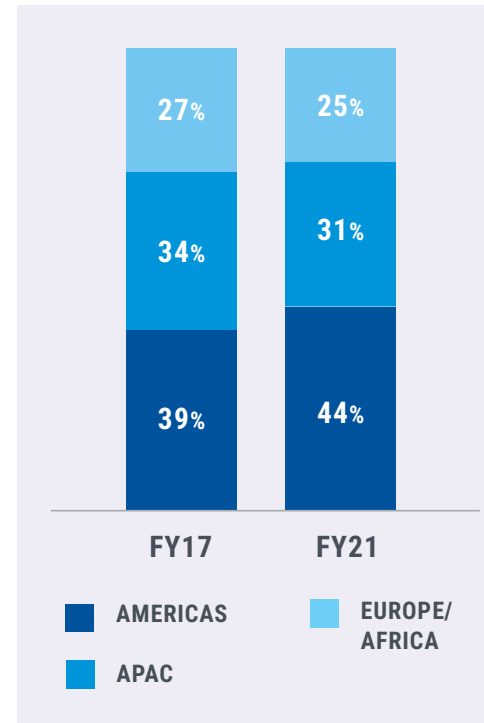
- Increasing revenue from sensors and software – higher margins and quality recurring revenue

↑ PRODUCTION EXPOSURE



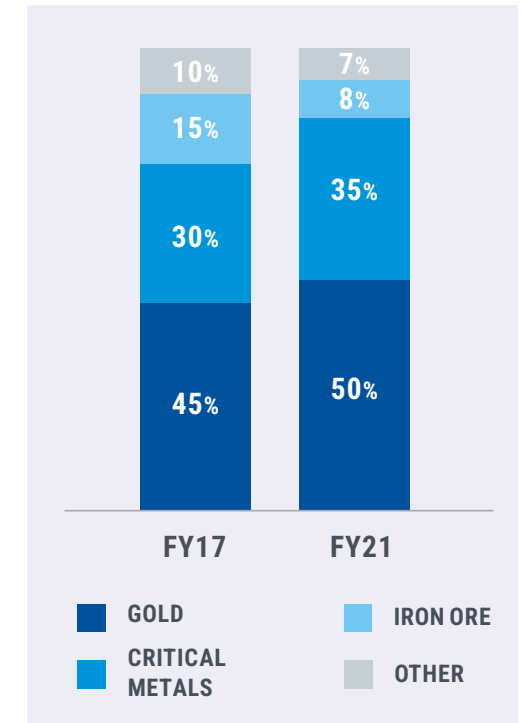
- Increasing revenue from mining production phase – a larger addressable market and less cyclical

↑ AMERICAS



- Increasing revenue from the Americas

BROAD COMMODITY EXPOSURE



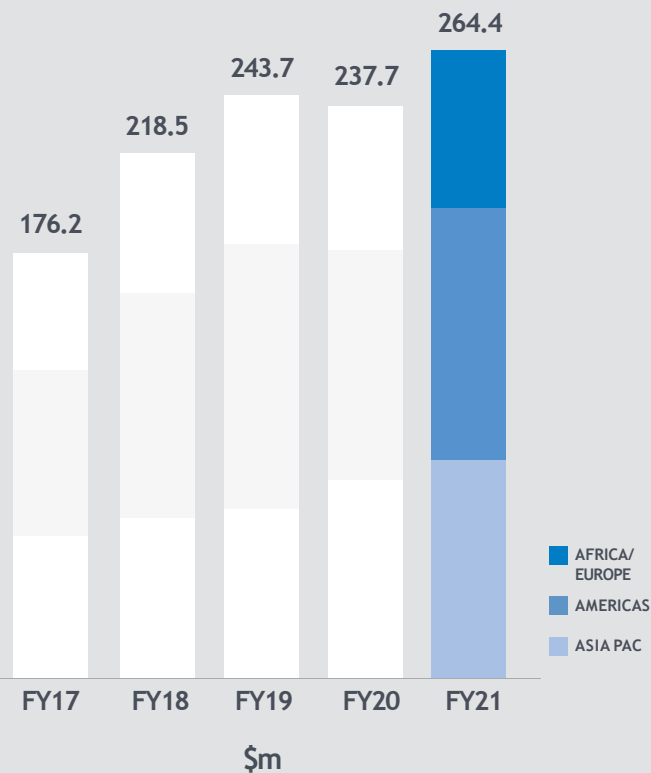
- Product offering is commodity agnostic
- Critical metals are expected to grow at a faster rate

FY21 Financial Summary



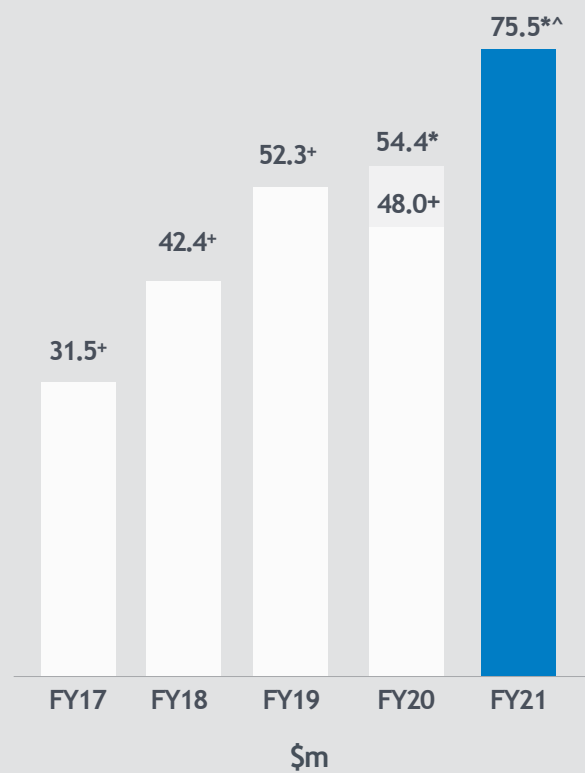
REVENUE

13% 5 YEAR CAGR (Comparable S&P CAGR 8.3%**)

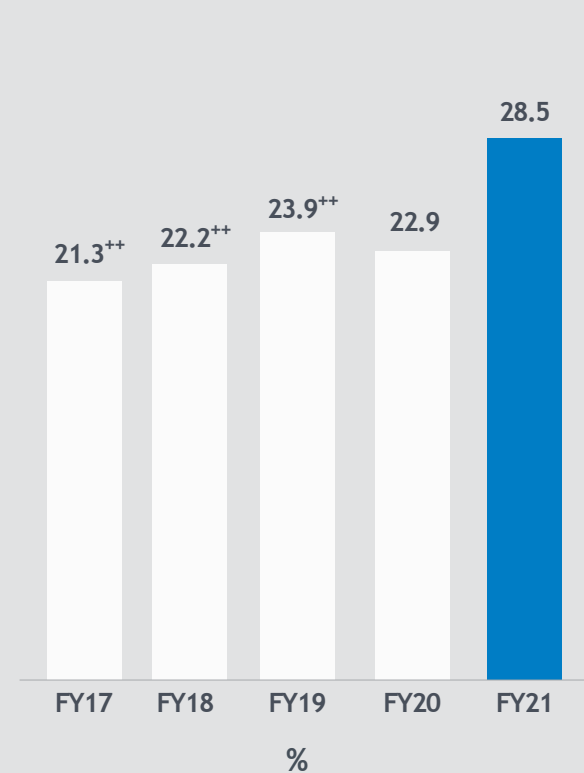


EBITDA

23.5%⁺⁺ 5 YEAR CAGR



EBITDA MARGIN %



* Including AASB 16

+ Excluding AASB 16

[^] Excluding \$2.9m net gain in FY21 on Flexidrill and AusSpec deferred consideration fair value adjustment.

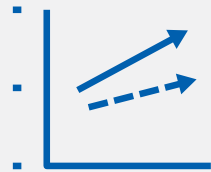
** IMDEX uses S&P Market Intelligence global exploration expenditure for nonferrous metals as an industry benchmark for growth

⁺⁺ Notionally adjusted for inclusion of the impact of AASB 16

Strong Core Business in All Market Conditions



**A STRONG
FINANCIAL
PLATFORM**



**OUTPERFORMING
INDUSTRY
GROWTH**



**ABILITY TO
ACCELERATE
ORGANIC GROWTH**



**ESTABLISHED
GLOBAL CLIENT
NETWORK**



**MARKET
LEADING
TECHNOLOGIES**



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



**EXPERIENCED
AND DIVERSE
LEADERSHIP TEAM**



**OPPORTUNITIES
TO ENHANCE
SUSTAINABLE
OPERATIONS**

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GROWTH OPPORTUNITIES



Four Compelling Growth Drivers

1

TECHNOLOGY LEADERSHIP

Targeted R&D to win market share

2

EXTENSION INTO MINING PRODUCTION

Leverage into adjacent market where it is the same ore body and the same client

3

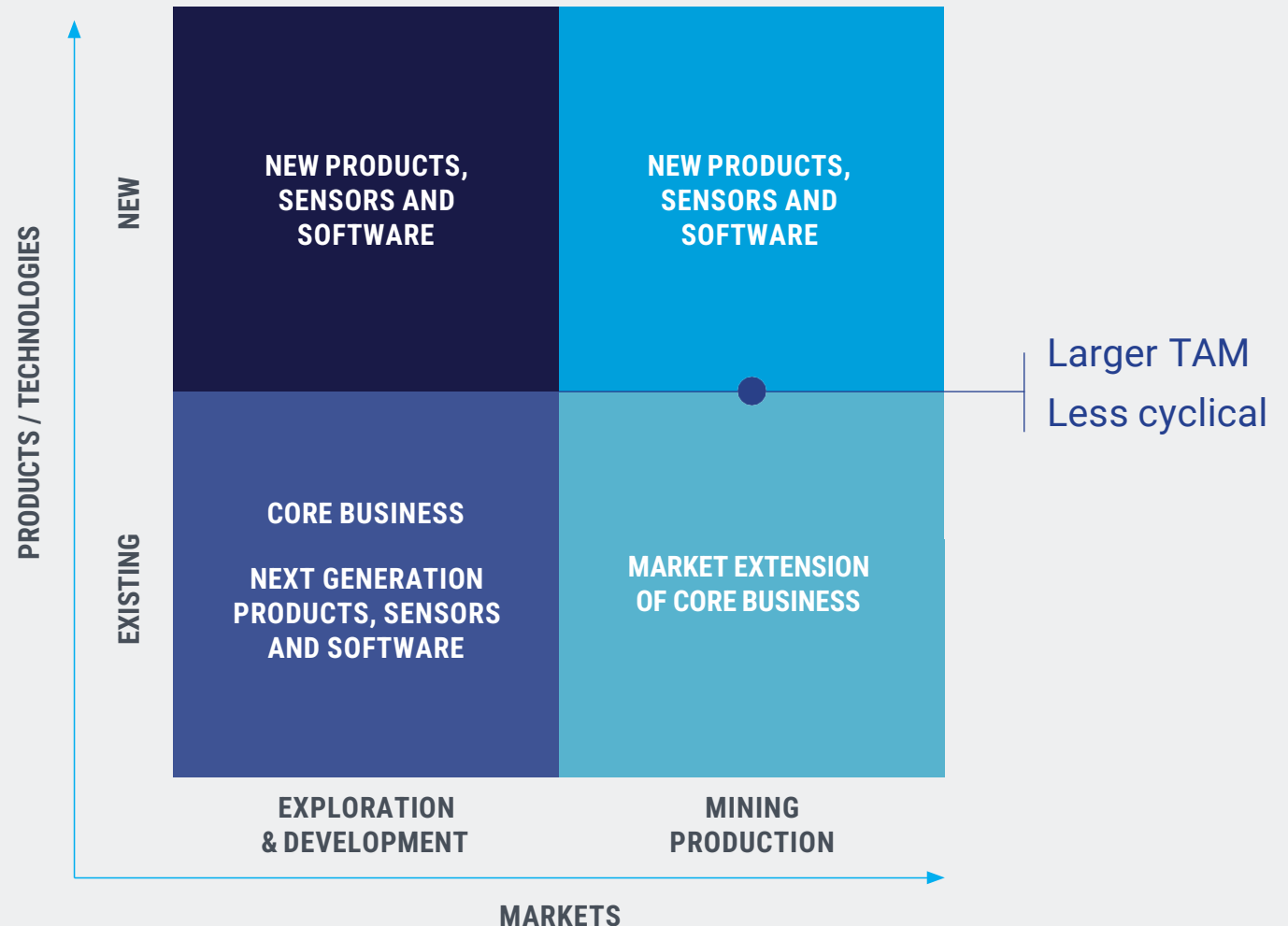
IMDEX INTEGRATED SOLUTION SALES

Optimised solutions for orebodies to maximise client value and IMDEX revenue

4

COMPLEMENTARY ACQUISITIONS

Emerging or established technologies and software that are on strategy and complement existing revenue



DataCloud Technology Acquisition - Overview



ACQUISITION OVERVIEW

- Asset purchase agreement to acquire the MinePortal software from Californian-based DataCloud International announced 8 September 2021
- \$20m acquisition on strategy and accelerates growth into the mining production phase*
- Immediately delivers additional SaaS revenue for IMDEX by generating unique answer products derived from both IMDEX technology originated data and third-party geosensing systems
- Expected to be EPS accretive by FY24
- Key personnel complement IMDEX's existing presence in California and bring additional AI and geoscience expertise

* Transaction details are available in the appendices

MINEPORTAL

- A new-generation native cloud application that enables geological data modelling and real-time 3D visualisation
- Has capacity to process high volumes of data in a cloud environment, while applying geostatistical and machine learning algorithms to identify orebody trends
- Will process IMDEX BLASTDOG™ data and currently has the capability to ingest and process other data sets, including MWD data and other IMDEX sensor data
- Integrates with IMDEXHUB-IQ™ to deliver a connected real-time orebody knowledge ecosystem and accelerate our product development roadmap
- Enhances the value of IMDEX BLASTDOG™ for clients by translating sensor data into 3D visualisation models

DataCloud Technology Acquisition – Strategic Fit



TECHNOLOGY LEADERSHIP

Targeted R&D to win market share



EXTENSION INTO MINING PRODUCTION

Leverage into adjacent market where it is the same ore body and the same client



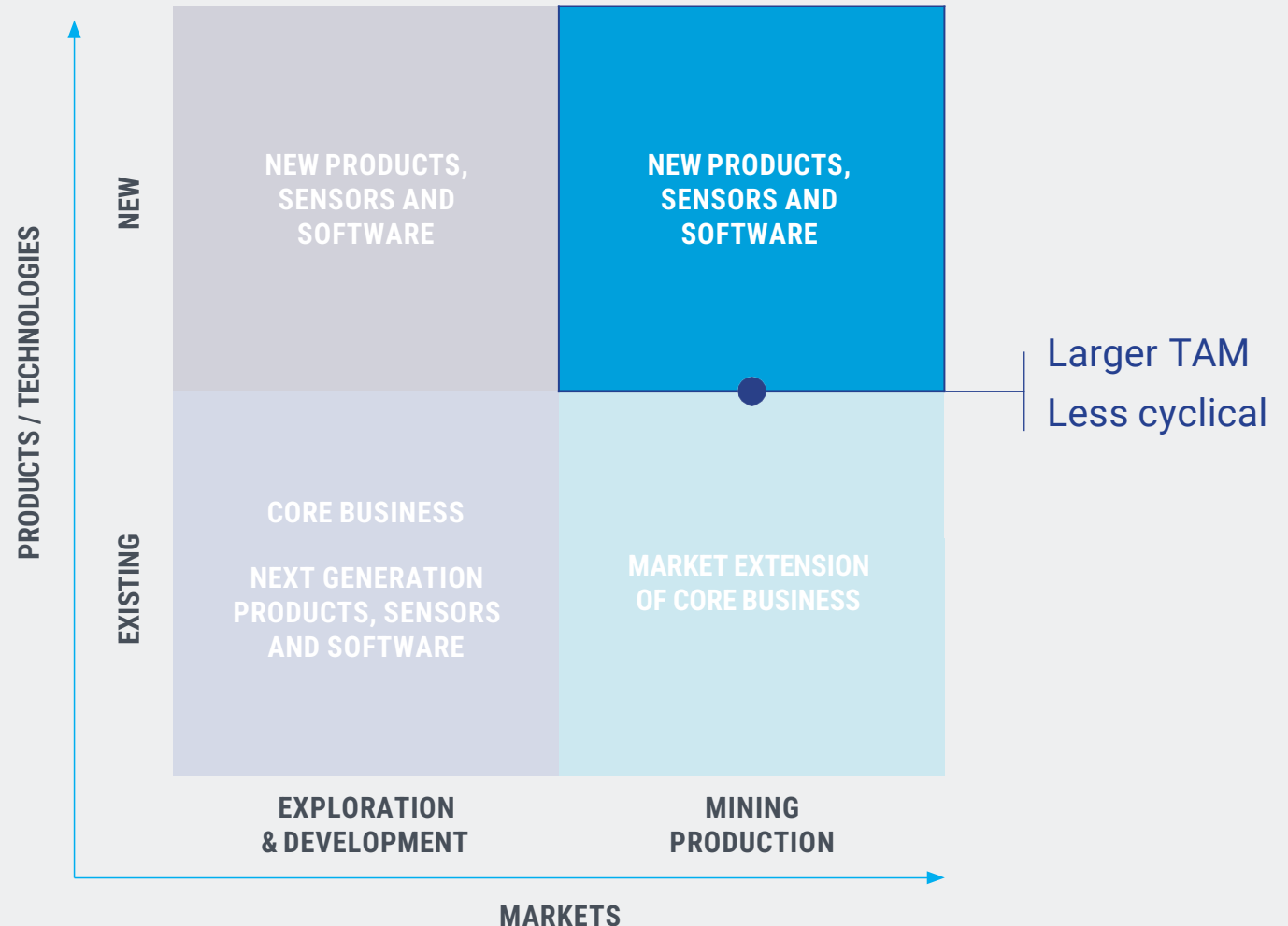
IMDEX INTEGRATED SOLUTION SALES

Optimised solutions for orebodies to maximise client value and IMDEX revenue



COMPLEMENTARY ACQUISITIONS

Emerging or established technologies and software that are on strategy and complement existing revenue



MinePortal Orebody Knowledge Ecosystem



FROM THE MINE SITE

CUSTOMER GEO + OPERATIONS DATA

Geomet data and grade control, geo models, RC data, core and downstream

BENCH DIRECT MEASUREMENTS

Measurement devices including IMDEX BLASTDOG™ processing to enhance OBK in near real time – (optional)

Mine MWD*

KEY MINEPORTAL ABILITIES

Data Integration

3D-Data Management

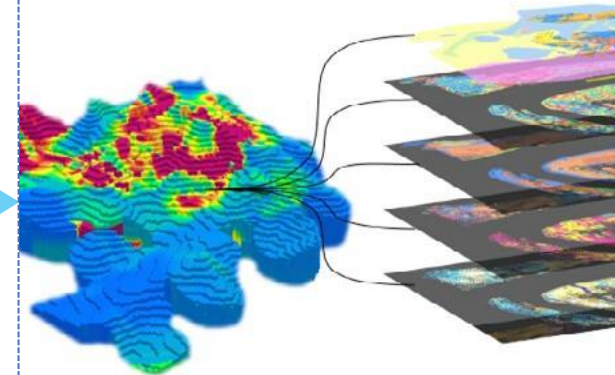
Spatial Visualisation

Data Science platform for mining

Advanced Analytics + Reporting

Custom Workflow Management

Geo-stat and analytics Modelling

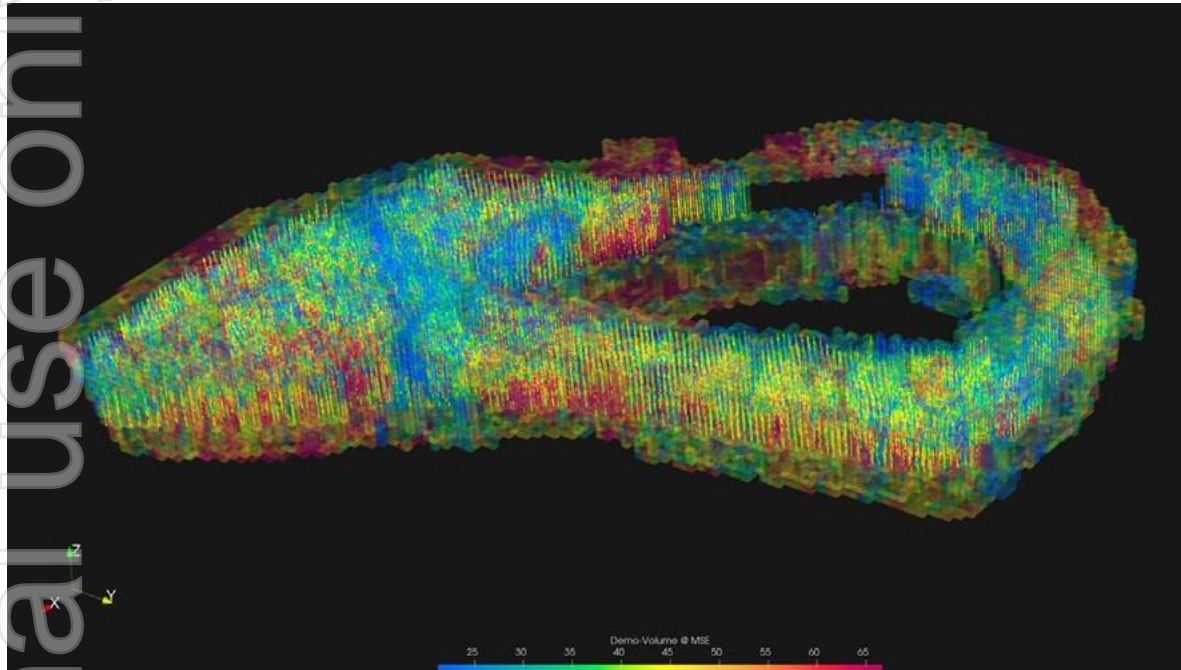


GEOLOGIC MODEL
OPERATIONAL BLASTING
ORE LOSS / DILUTION
MATERIAL DELINEATION
MULTIPLE DATA LAYERS

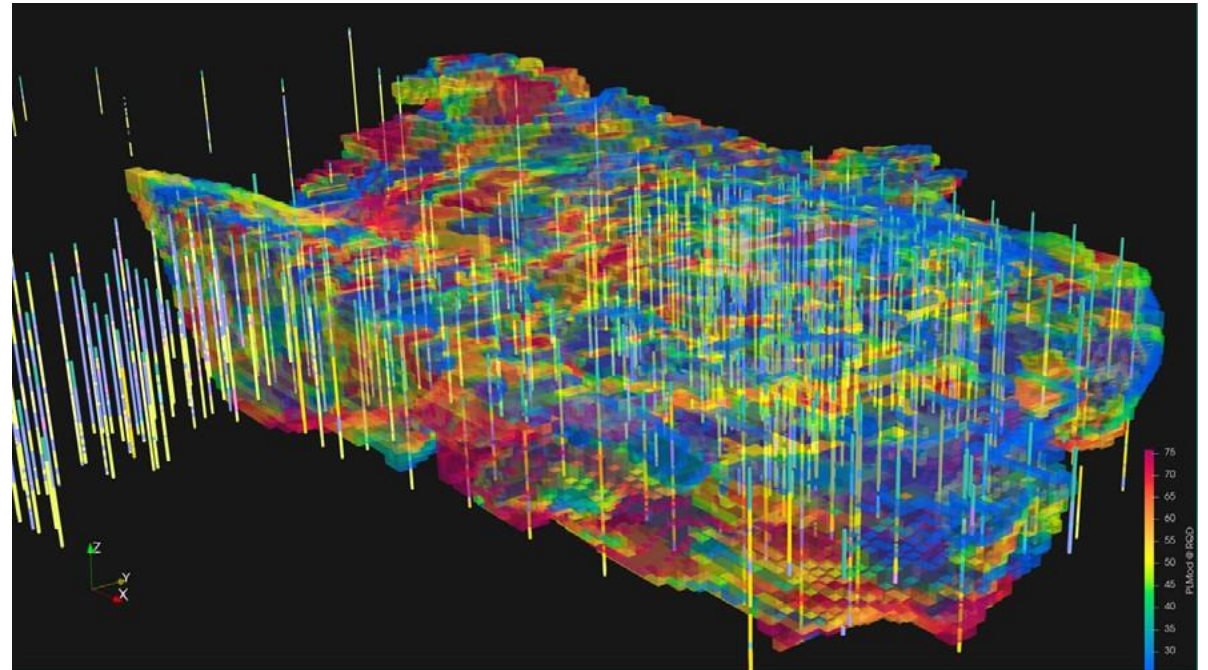
* Measure While Drilling (MWD)

Sample MinePortal Models

HIGH SPATIAL FIDELITY IN THE CLOUD



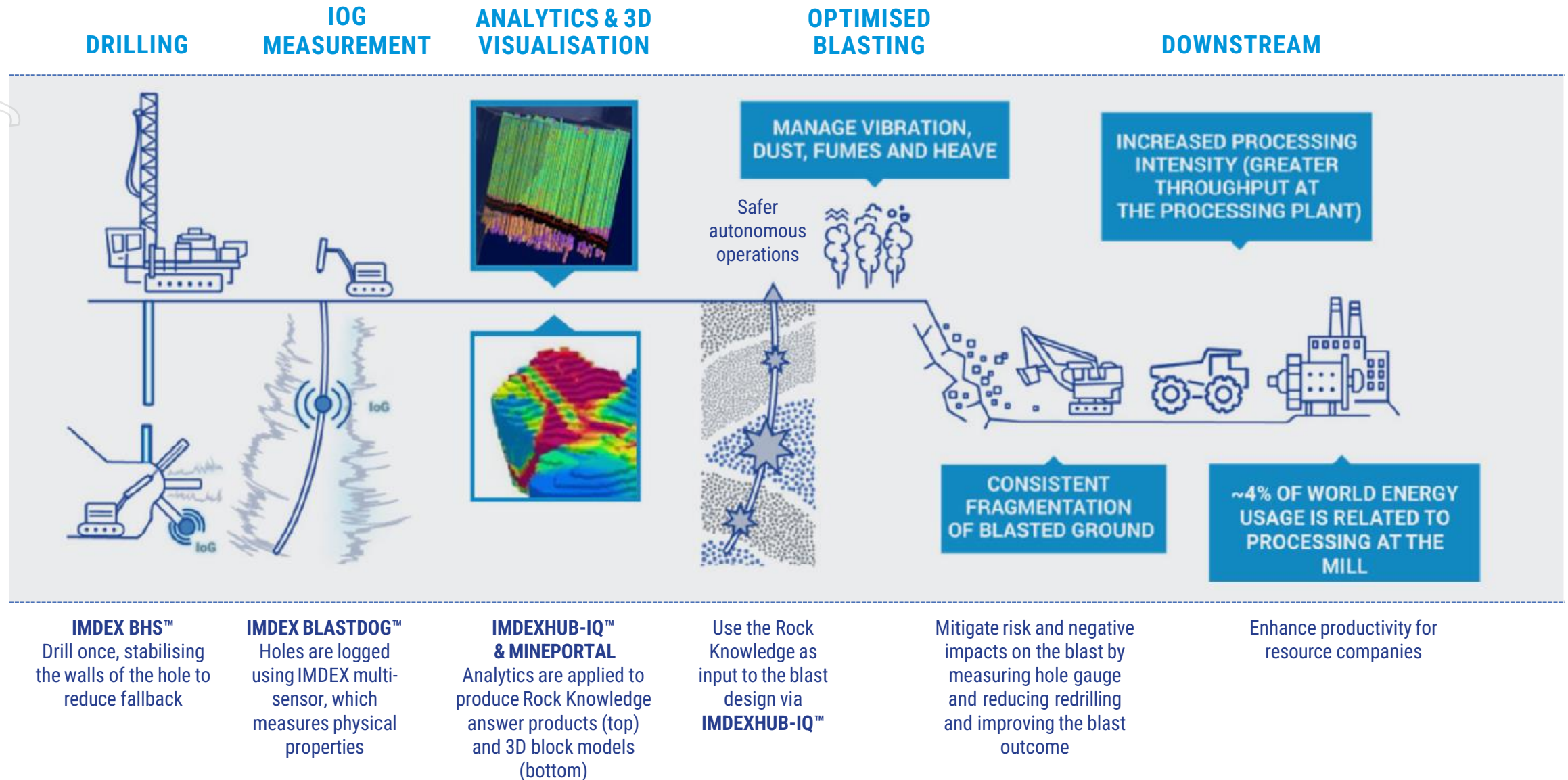
MWD* VISUALISATION IN MINEPORTAL



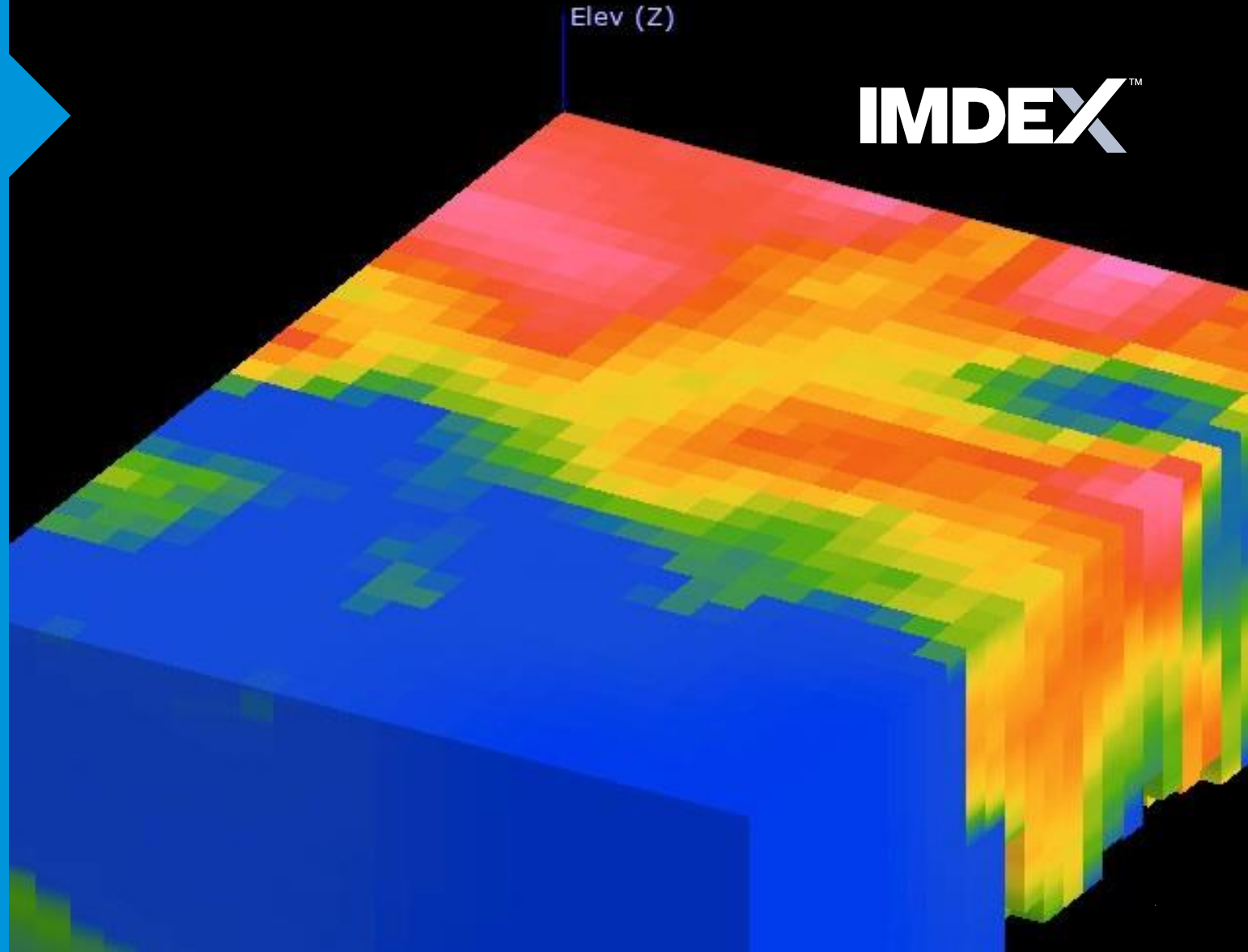
MWD* VISUALISATION IN MINEPORTAL
OVERLAID WITH AUTO BUILT BLOCK-MODEL

* Measure While Drilling (MWD)

Accelerating IMDEX BLASTDOG™



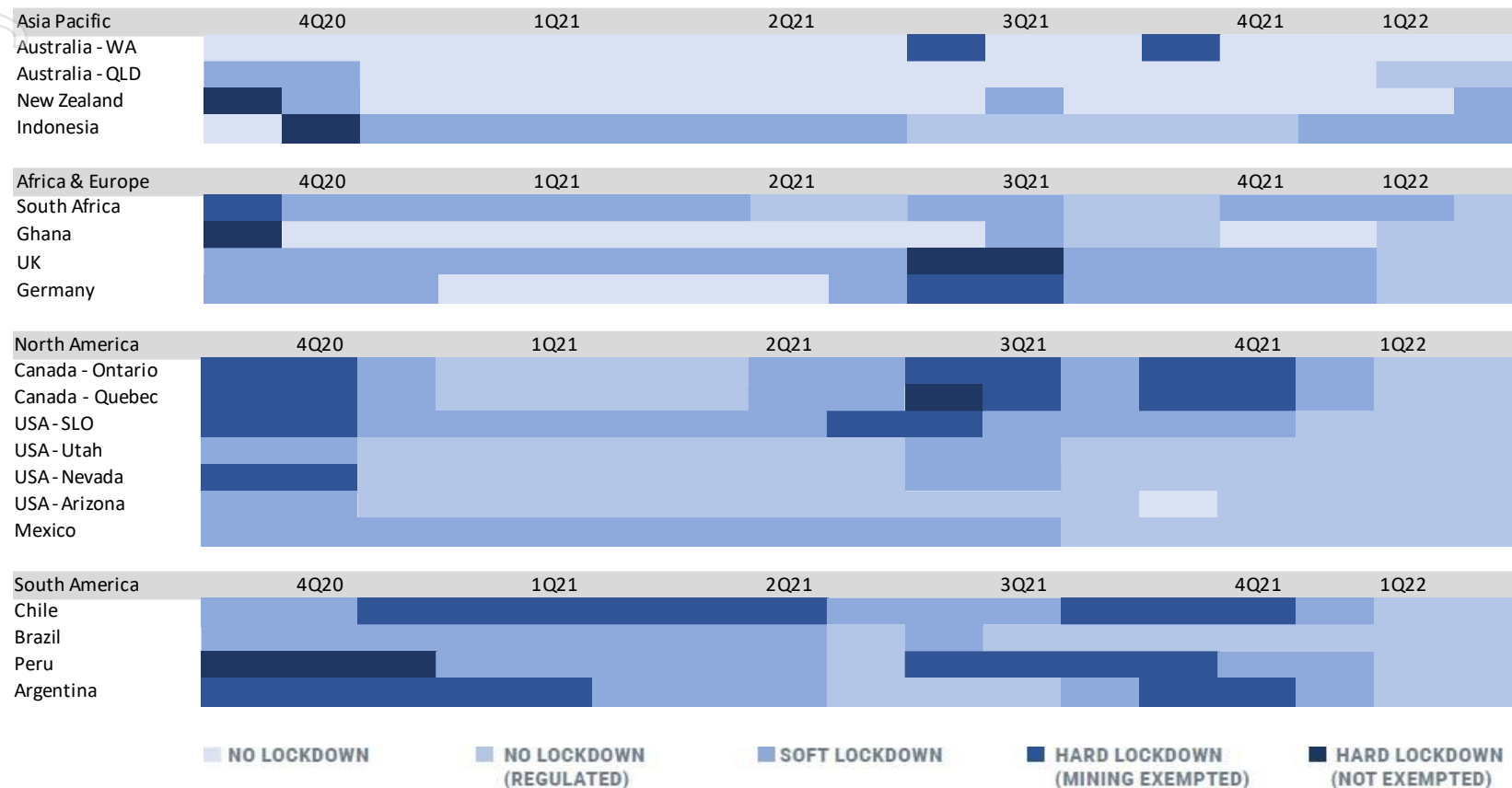
INDUSTRY & MARKET UPDATE



Our Market and the Impact of COVID-19



EVOLUTION OF COVID-19 GOVERNMENT MANDATED RESTRICTIONS ON IMDEX MINING REGIONS



KEY OPPORTUNITIES

- Acceleration of positive industry structural change
- New efficient ways of working - beneficial for the long-term
- Increasing demand for IMDEXHUB-IQ™ cloud-based technologies and software
- Solutions to support clients to work remotely, efficiently, securely and safely - key components of IMDEX's value proposition

KEY CHALLENGES

- Increasing pressure on industry processes to protect labour and supply chains
- Corporate restrictions continue to limit access to sites , including for trials of new products
- Government restrictions continue to be fluid, impacting labour mobility and project continuity

Strong Industry Fundamentals



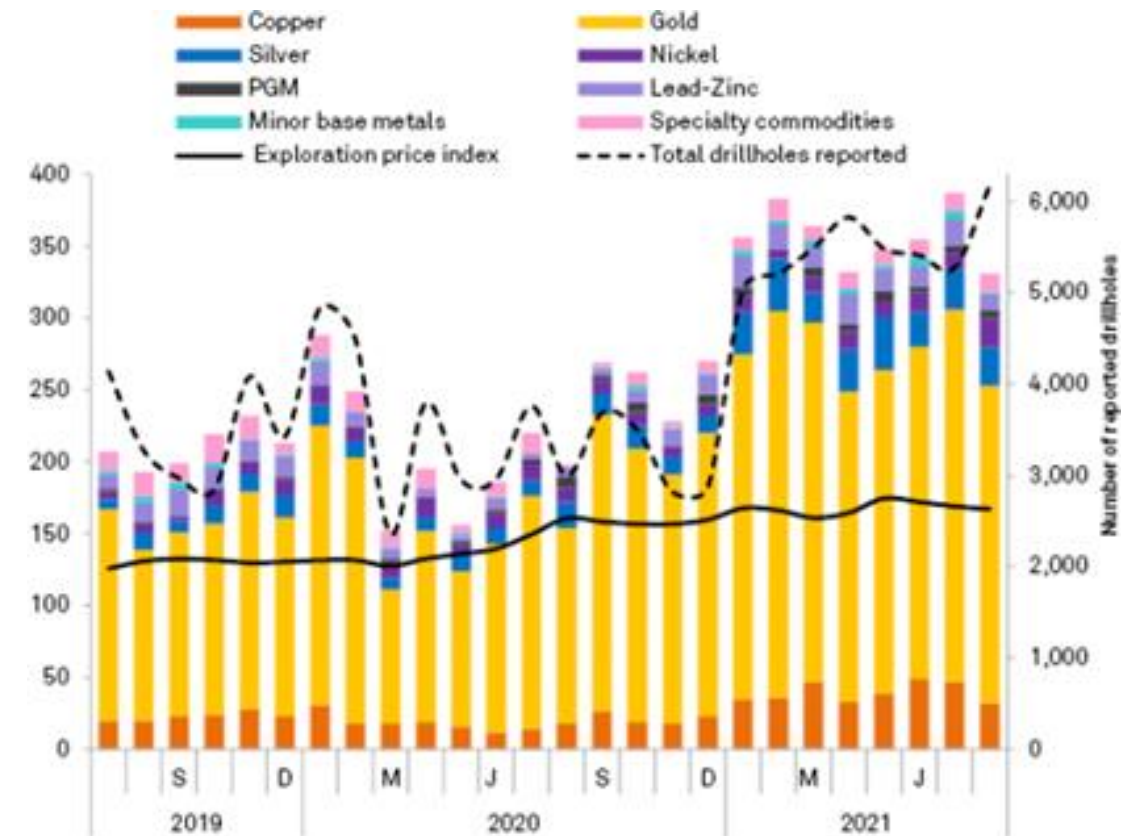
- Clients are embracing innovation and new digital ways of working
- Strong commodity prices driven by the positive outlook for a global recovery and increasing demand due to diminishing reserves
- Iron ore price (8% of IMD revenue) well down from peak, exploration expenditure is expected to be maintained
- Demand for critical metals is expected to increase at a faster pace due to decarbonisation
- Capital raisings declined in recent months, yet Aug 21 YTD raisings are double Aug 20 YTD with a strong interest in gold
- The lag-time between funds raised and expenditure on site has increased *

“We have progressed exploration and development in copper and nickel, commodities which are favourably leveraged to the mega-trends of electrification and decarbonisation.”

BHP CEO MIKE HENRY
17 AUGUST 2021

* Historically 6 to 9 months

PROJECT DRILLING ACTIVITY BY COMMODITY JULY 2019- AUGUST 2021



Data as of Sept, 2021
Source: S&P Global Market Intelligence

Short-term Industry Constraints



- Rig utilisation in key markets is at near-capacity
- Delivery times for new rigs has increased
- Shipping times on key routes have more than doubled
- Freight costs have increased
- Labour shortages and mobility restrictions

“ The financial health of the exploration sector continues to grow from strength to strength, especially now that healthy cash positions have translated to money being invested in the ground...

With many constraints on the supply side, such as skills shortages, disruptions to logistics, multi-year approval processes, sovereign risk issues and ore bodies becoming increasingly deeper undercover, we see an elongated commodities boom as being a likely scenario.

The traditional lag between fundraising and spending on drilling has been exacerbated over the past year by pandemic restrictions on mobility, a shortage of drill rigs and long waits for laboratories to perform the assays...”

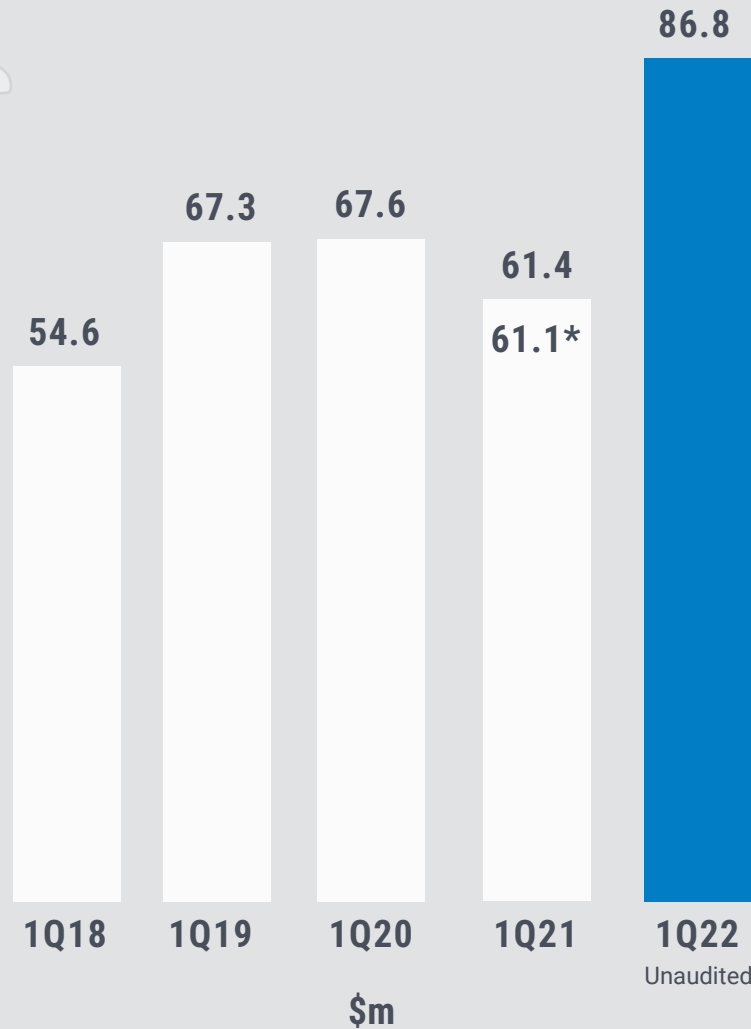
SHERIF ANDRAWES, BDO GLOBAL HEAD OF NATURAL RESOURCES
SEPTEMBER 2021 AUSTRALIAN FINANCIAL REVIEW

FY22 FOCUS AREAS AND OUTLOOK



IMDEX™

An Encouraging Start to FY22



* Revenue at
Constant
Currency

1Q22 REVENUE
↑ 41% ON 1Q21
42% at Constant Currency
↑ 13% ON 4Q21
9% at Constant Currency

**STRONG INDUSTRY FUNDAMENTALS TEMPERED BY
SHORT-TERM CONSTRAINTS**

RECORD QUARTERLY REVENUE

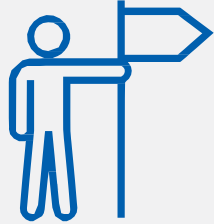
INCREASED INVESTMENT IN R&D

**DEVELOPMENT AND INTEGRATION OF
MINEPORTAL SOFTWARE**

INVESTMENT IN DIGITAL TRANSFORMATION 2.0

**ADDITIONAL MARKETING AND TRAVEL EXPENSES
AS MOBILITY CONSTRAINTS CONTINUE TO EASE**

FY22 Key Focus Areas and Operational Initiatives



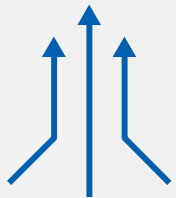
**PROTECTING OUR
PEOPLE**



**JDA^s* TO JOINTLY ENGAGE
RESOURCE COMPANIES
AND DRILLING CLIENTS**



**INCREASED R&D FOR CONNECTED
SENSORS AND SOFTWARE
SOLUTIONS TO ACCELERATE
GROWTH AND BUILD SCALE**



**ENSURING CONTINUITY
OF BUSINESS FOR
CLIENTS**



**KEY ACCOUNT MANAGEMENT
CAPABILITIES TO EMBED
VALUE FOR CLIENTS AND
ENHANCE IMDEX SOLUTION
SELLING**



**DIGITAL TRANSFORMATION 2.0
TO FURTHER STREAMLINE COSTS
AND ENHANCE THE CLIENT
EXPERIENCE**

*Joint development agreements

Positive Outlook



**THE LONG-TERM
OUTLOOK FOR MINING-
TECH IS STRONG**

**WE REMAIN WATCHFUL
AND READY TO
RESPOND TO RISKS
AND OPPORTUNITIES
PRESENTED BY COVID-19**

**WE ARE POSITIONED
TO BENEFIT FROM
INCREASING DEMAND
FOR REAL-TIME
ORE BODY KNOWLEDGE**

**CLIENTS ARE WELL
FUNDED AND FOCUSED
ON SUSTAINING AND
INCREASING ACTIVITY**

**SUPPLY CHAIN
PRESSURE, LABOUR AND
RIG CONSTRAINTS ARE
EXPECTED TO TEMPER
PACE OF GROWTH IN THE
SHORT-TERM**

**WE HAVE COMPELLING
INVESTMENT
OPPORTUNITIES TO
ACCELERATE IMDEX
GROWTH**

**OUR COMPANY IS IN
A STRONG POSITION
TO LEVERAGE ITS CORE
BUSINESS, UNIQUE
COMPETITIVE POSITION
AND POSITIVE INDUSTRY
FUNDAMENTALS**

My Sincere Thanks to a Great Team



Paul Evans
CFO & Company
Secretary



Shaun Southwell
Chief Operating
Officer



Mathew Regan
Chief of Corporate
Shared Services



Michelle Carey
Chief of Product
Management
and Marketing



Tim Price
Chief of Engineering
and R&D*



Dave Lawie
Chief Geoscientist /
Chief Technologist
– Mining Solutions



Michael Tomasz
IMDEX
General Counsel



Kiah Grafton
Executive General
Manager of Human
Resources

“FY21 was truly challenging,
and ultimately a rewarding year...

This would not be so, if it were not
for the multitude of
talented people around me.

Their innovation, commitment,
and intricate knowledge of
orebodies and data platforms
astounds me every day...

The pride I feel in how our
people around the world have
responded to overcome barriers
between families, colleagues
and clients has been truly
remarkable. ”

PAUL HOUSE
IMDEX CEO

* Retired in September 21, engaged as
a consultant

Thank you



We believe mining is essential to every aspect of modern life.

Our opportunity is to change the global minerals industry forever.

FOR FURTHER INFORMATION
PLEASE CONTACT:

KYM CLEMENTS
INVESTOR RELATIONS OFFICER
KYM.CLEMENTS@IMDEXLIMITED.COM

“ IMDEX has a strong core business that consistently outperforms industry growth.

Our investment in R&D ensures we have the best suite of products to maintain technical leadership and increase market share.

Our global presence is unrivalled. This provides a compelling opportunity to embed real value for clients and maximise revenue and earnings for IMDEX.

Our technologies enable us to provide critical insights right through-out the mining value chain. Leveraging our core competencies within the larger less-cyclical mining production market, is a natural extension.

Our strong cash generation and balance sheet allows us to make on-strategy acquisitions as they present. These acquisitions complement our product offering and are consistent with our technology development road map to deliver advanced real-time orebody knowledge.

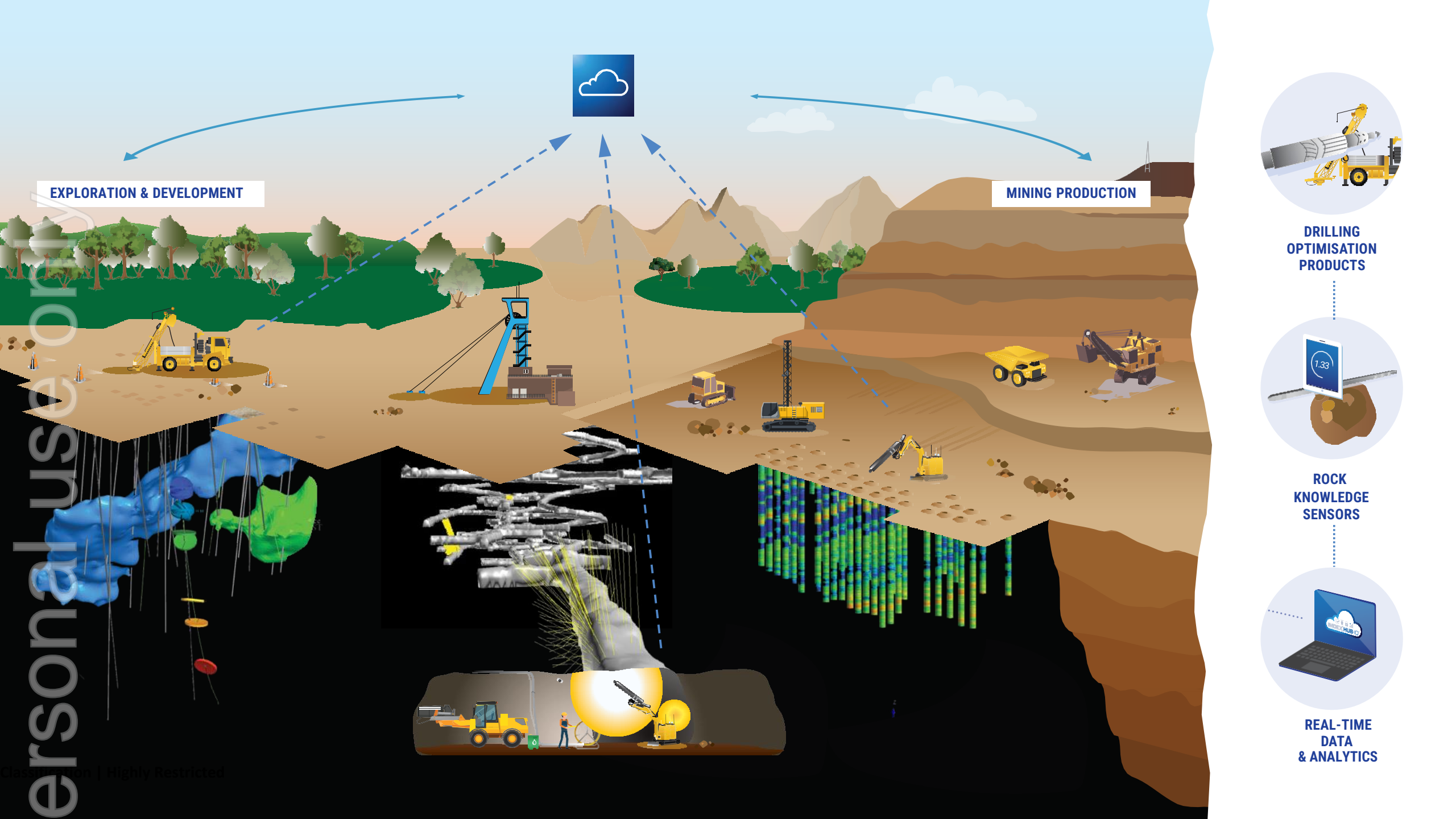
These are the growth opportunities that we believe in and are pursuing for our shareholders. Our opportunity is to change the global minerals industry forever. ”

PAUL HOUSE IMDEX CEO

Resolution Voting Results



ersonal use only



APPENDICES

ersonal use only



Key Metrics



\$m (unless indicated otherwise)	FY21	FY20	VAR%
Revenue	264.4	237.7	11.2
EBITDA ¹	75.5	54.4	38.8
EBITDA ¹ Margin %	28.5	22.9	24.5
NPBT	44.5	29.1	52.9
NPAT	31.7	21.8	45.5
EPS (cents)	8.01	5.64	42.0
Operating Cash Flow	56.9	52.4	8.6
Operating Cash Flow Per Share (cents)	14.4	13.6	5.9
Net Assets (at 30 June)	253.1	221.6	14.2
Net Cash (at 30 June) ²	47.4	32.1	47.7
Fully Franked Final Dividend (cents)	1.4	0.7	100
Fully Franked Special Dividend (cents)	0.4	2.0	-
Full Time Employees (at 30 June)	521	485	7.4

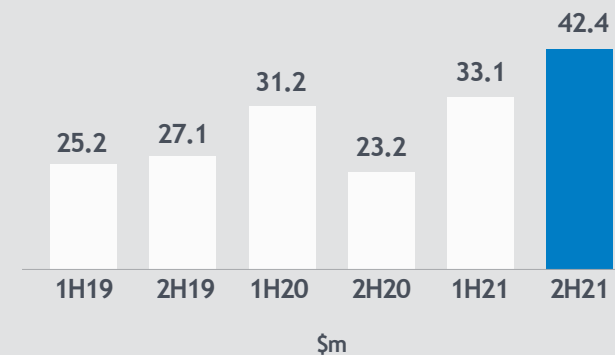
¹-Excluding \$3.6m gain on VES sale in FY20 and \$2.9m net gain in FY21 on Flexidrill and AusSpec deferred consideration fair value adjustment.

²-Cash less external borrowings (excluding lease liabilities)

REVENUE



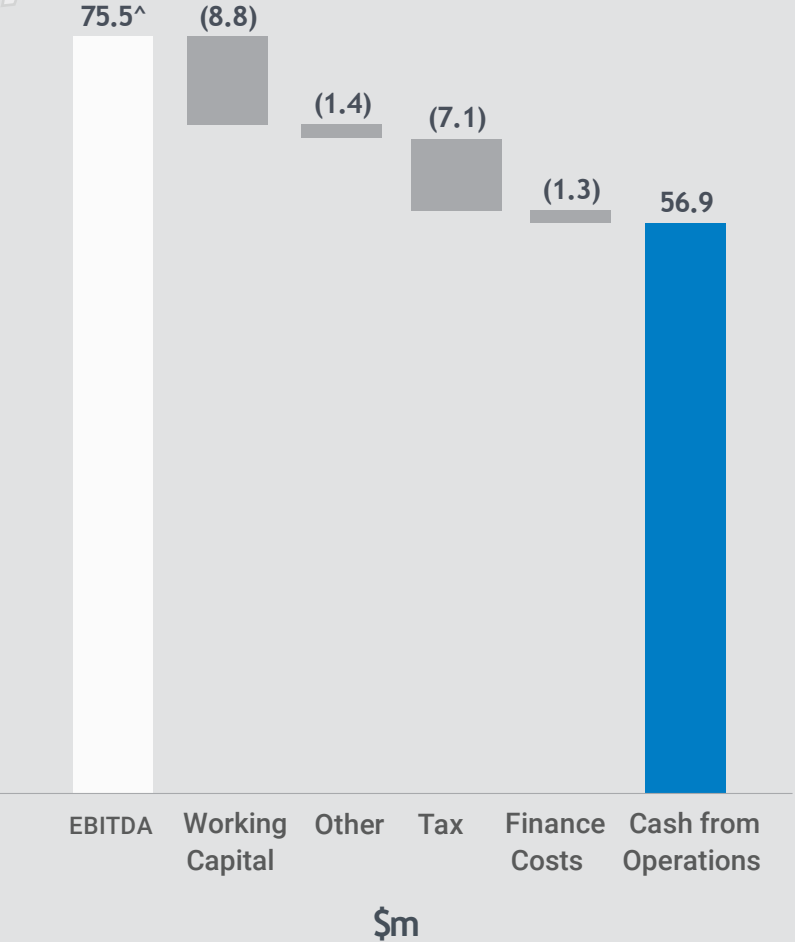
EBITDA¹



FY21 Strong Cash Generation



EBITDA RECONCILIATION



75%
CONVERSION RATE

CASHFLOW CONVERSION CONTINUED
TO BE STRONG AND RETURNED TO
PRE-COVID LEVELS

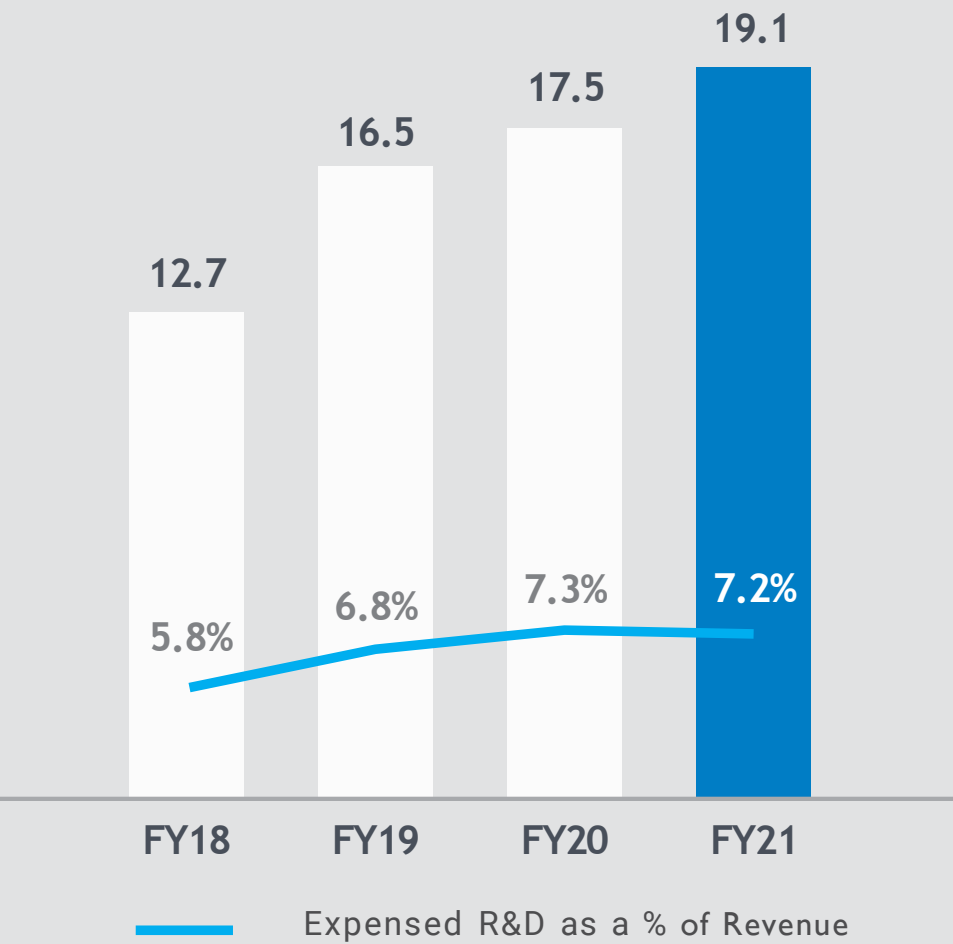
WORKING CAPITAL INVESTMENT
RATIO RETURNED TO HISTORICAL
LEVELS AT 33 CENTS FOR EVERY
DOLLAR OF INCREMENTAL REVENUE

[^] Excluding \$2.9m net gain in FY21 on Flexidrill and AusSpec deferred consideration fair value adjustment.

Commitment to R&D and Technology Leadership



RESEARCH & DEVELOPMENT R&D SPEND (\$m)



INVESTMENT IN R&D IN ALL
MARKET CONDITIONS

ABILITY TO TARGET R&D SPEND IN LINE
WITH DEMAND

DISCIPLINED STAGE GATE PRODUCT
DEVELOPMENT PROCESS

INCREASING PERCENTAGE OF EXPENDITURE
ON SOFTWARE VERSUS HARDWARE

R&D IS LARGELY EXPENSED

Balance Sheet



\$m	30 JUNE 2021	30 JUNE 2020
Cash	58.5	38.3
Receivables	58.2	43.5
Inventory	41.5	41.2
Fixed assets ¹	78.6	79.6
Intangibles ²	92.9	83.6
Other assets / deferred tax	36.4	31.9
TOTAL ASSETS	366.1	318.1
Payables	37.9	26.9
Borrowings ³	11.1	6.1
Other liabilities, provisions and current tax ⁴	64.0	63.5
TOTAL EQUITY	253.1	221.6
ROE	13.3%	9.9%
ROCE	15.5%	11.4%

INTERIM FULLY-FRANKED
DIVIDEND OF 1.0 CPS

FINAL FULLY-FRANKED
DIVIDEND OF 1.4 CPS
IN LINE WITH HISTORICAL
30% PAYOUT RATIO

SPECIAL FULLY FRANKED
DIVIDEND OF 0.4 CPS

CONTINUED INVESTMENT
IN LEADING TECHNOLOGIES
TO DRIVE FUTURE GROWTH

¹ Includes leases assets of \$33.0m in June 2021 (\$36.5m June 2020). ² Includes intangibles of \$9.8m arising from the acquisition of AusSpec.

³ Increased USD borrowings to manage our currency exposures.

⁴ Includes lease liabilities of \$38.9m (\$41.5m June 2020) and deferred consideration for the purchase of Flexidrill of \$12.2m (\$14.7m June 2020) and AusSpec \$2.5m.

MinePortal Transaction Overview



- IMDEX acquired the assets and intellectual property relating to MinePortal and associated software
- The circa \$20m transaction includes an initial cash payment of \$8m
- The balance of the transaction is payable by the issue of IMDEX shares over a three-year period



**DISCIPLINED
TRANSACTION
STRUCTURE**

**ACCELERATING
OUR PRODUCT
DEVELOPMENT
ROAD MAP**

IMDEX SHARES TO BE ISSUED	PAYABLE
1,578,117	First anniversary of closing
1,578,117	Second anniversary of closing
2,104,156	Third anniversary of closing <i>Shares issued if revenue from the DataCloud assets meets the agreed target by the third anniversary of closing. If this revenue target is not achieved no shares will be issued in the third tranche.</i>

2021 AGM CEO Business Update



CEO Business Update

IMDEX IS A LEADING GLOBAL MINING-TECH COMPANY

Many thanks Anthony.

Good morning everyone and thank you for attending our 2021 AGM.

Anthony has covered the highlights, so I will principally focus on four areas:

- Firstly, our evolution as a Mining-Tech company and the strength of our core business;
- Secondly, how we are positioned as a growth company;
- Third, the positive industry drivers that are accelerating long-term growth; and
- Finally, the outlook and focus areas for FY22, including an update on the first quarter.

A MINING-TECH COMPANY

We distinguish our business from the broader mining services arena in the following ways:

- We place technical leadership at the core of our growth strategy.
- We build technical leadership through the consistent investment in R&D, to design and deliver patented technologies.
- We are neither capital intensive, nor people intensive.
- We are truly global, with limited contract risk, commodity risk and geography risk.
- And finally, we are developing integrated solution sets, rather than individual products, to build a high-quality revenue base.

IMDEX technologies enable resource companies and drilling contractors, to find, define and mine orebodies – with precision and at speed.

OUR INTEGRATED SOLUTIONS

The key to delivering value to our clients is to provide quality data in real-time. We develop and offer solutions in three broad integrated groups:

- First, Drilling Optimisation Products that reduce the cost of drilling, enhance safety and are critical drivers in improving exploration success – particularly with deeper drilling;
- Second, best-in-class Rock Knowledge Sensors, that deliver quality data across the four components of rock knowledge – being location, grade, texture, and mineralogy; and
- Third, cloud-based software to aggregate, store and distribute data, to where it needs to be anywhere in the world, with a secure chain of custody.

We allocate our R&D across these three groups. During FY21 we were agile enough to deploy more R&D to IMDEXHUB-IQ™ in response to demand for real-time workflows. In our full year results we called out two measures of this success:

- Firstly, our revenue was up 11.2% and over the same period, our IMDEXHUB-IQ™ connected revenue was up 30%; and
- Secondly, during FY21 we surveyed 173 million metres in IMDEXHUB-IQ™. This represents a 60% uplift on the previous year and highlights that our technologies enable better workflows for clients.

2021 AGM CEO Business Update



WHY REAL-TIME ROCK KNOWLEDGE IS IMPORTANT

So why is real-time rock knowledge and quality data important to our clients?

Typically, we see billion-dollar capital investment decisions based on 1% of 1% of the ore body being sampled.

The key limitation is quality data in real-time that is representative of the ore body. Our technologies seek to answer the questions 'where to drill next' and 'how can mineral processing be optimised'. However, in order to be of value, these questions must be answered further upstream in the mining cycle than they are today. Hence the value of real-time data.

Timely upstream decisions can deliver substantial economic benefits to resource companies, as asset owners, drilling contractors, and other stakeholders throughout the mining value chain.

A STRONGER REVENUE PROFILE

This slide shows the evolution of our revenue profile over the past five years. I would like to draw your attention to a number of key points:

- The growing proportion of revenue coming from rental and SAAS products, which have higher margins and are recurring in nature;
- Our growing presence in the mining production stage;
- Our strong geographic footprint and increasing presence in the Americas; and
- Finally, acknowledging our commodity exposure continues to be representative of exploration expenditure globally and our product offering is largely commodity agnostic.

FY21 FINANCIAL SUMMARY

Anthony has covered the headline numbers for FY21, so I will briefly expand on our financial performance, starting with revenue on the left of the slide.

On a regional basis, 31% of our revenue was generated from Asia Pacific, 44% from the Americas and the balance from Africa and Europe. These revenue splits, although broadly in line with FY20, show a strong uplift in the Americas – particularly the US and Canada.

Our 5-year revenue CAGR of 13% can be benchmarked against S&P's 5-year exploration spend CAGR of 8.3%.

The graph to the right illustrates our strong earnings growth and a five-year EBITDA CAGR of 23.5%.

Our EBITDA margin was 28.5%, compared to 22.9% in FY20. This increase can be attributed to the leverage in our business model generated by our ongoing focus on streamlining our operations and our investment in higher-margin sensors and software.

STRONG CORE BUSINESS IN ALL MARKET CONDITIONS

To summarise, the IMDEX business and the IMDEX business model, are strong and resilient.

Our goal is that we consistently outperform minerals industry growth rates. Key enablers include our global reach, unrivalled R&D capabilities and talented global team.

GROWTH OPPORTUNITIES

So how is IMDEX positioned as a growth company?

2021 AGM CEO Business Update



FOUR COMPELLING GROWTH DRIVERS

Although our business and the industry have been impacted by COVID, our underlying strategy remains unchanged.

Prioritising our technology leadership and embedding value for clients is key. Leveraging our core competencies within the exploration and development phase, into the larger mining production market, is a natural extension.

As noted on the slide, our growth opportunities come from four areas:

1. Disciplined R&D to maintain our technology leadership and gain market share;
2. Extension into mining production, where it is the same client, the same orebody and fundamentally the same technology suite;
3. Optimising complete technology solutions for any given orebody, maximising value for both the client and IMDEX; and
4. Acquisitions that are complementary to our existing portfolio and collaborative partnerships that effectively pull together the right solution set for the client.

DATA CLOUD TECHNOLOGY ACQUISITION – OVERVIEW

As Anthony has mentioned, we recently acquired DataCloud's MinePortal software, which we were pleased to complete on the 17th of September.

The \$20m investment has a number of key features:

- It is an early-stage technology;
- The software accelerates our IMDEX BLASTDOG™ product development road map; and
- The transaction structure includes a feature of shared risk that ensures alignment with the vendors and IMDEX.

The MinePortal software product itself is a next generation native-cloud solution specifically designed for the modern-day mining requirement of handling large complex data sets.

I am pleased to officially welcome the founders and members of DataCloud to the IMDEX team. They bring with them world-class software development, AI, geostats, geophysics and signal processing expertise.

As a truly distributed modern day software team, they complement our existing teams in California, Canada, Brazil and Europe. We look forward to delivering the vision for MinePortal together.

DATA CLOUD TECHNOLOGY ACQUISITION – STRATEGIC FIT

This slide demonstrates why the MinePortal acquisition is on strategy. As new technology within the mining production phase, the software sits within the top right quadrant of our strategy graphic.

Importantly, MinePortal:

- Builds on our technology leadership;
- Has an early-stage presence within the mining production phase; and
- Accelerates our product development roadmap and will integrate with other sensors that originate critical data.

MINEPORTAL OREBODY KNOWLEDGE ECOSYSTEM

MinePortal enables us for the first time to bring multiple data sets together in a cloud environment for automated analytics combined with spatial modelling. This allows real-time access and processing of that

2021 AGM CEO Business Update



data. Its deep analytical capability provides answer products that inform critical decisions in the mining process.

On the left of the slide, some of the large data sets that can be ingested by MinePortal are identified, including data from IMDEX technologies and other third-party sources.

MinePortal's unique ability to process that data in our cloud-based environment means that decisions previously conducted on a desktop modelling platform, can be done by users anywhere in the world in the cloud.

The centre of the graphic summarises the capabilities of MinePortal including spatial visualisation, geostatistical analytics and geological modelling.

On the right of the slide the multiple outputs are depicted. The downstream benefits of these answer products include optimised head grade, fragmentation control and predictable throughput at the mill. All of which, considerably enhance productivity and limit energy usage for resource companies.

SAMPLE MINEPORTAL MODELS

Looking now at the orebody modelling capability of MinePortal. The image on the left highlights its ability to ingest high density measure while drilling data into the cloud, and on the right, its ability to auto-build block models.

The technology required to perform these capabilities in a cloud environment is a key feature of MinePortal.

Any data and the answer products generated in MinePortal can be fed into customers' existing mine planning systems.

ACCELERATING IMDEX BLASTDOG™

Finally, demonstrating where MinePortal complements the IMDEX BLASTDOG™ workflow.

The multiple orebody knowledge data sets collected by IMDEX BLASTDOG™ and ported into IMDEXHUB-IQ™, will seamlessly, and in real-time, be integrated into MinePortal.

MinePortal translates that sensor data into 3D visualisation models, geological block models and answer products, which inform all future stages of the mining value chain.

INDUSTRY AND MARKET UPDATE

Let's now look at the key drivers in the market.

OUR MARKET AND THE IMPACT OF COVID-19

As you may have seen in a number of our presentations, this table illustrates the current state of government imposed COVID restrictions in the key mining jurisdictions in which we operate.

The mining industry has increasingly been permitted to operate outside of government restrictions, however, the real impact is on the mobility of people to projects and the supply chains that support them.

To this end, we are well prepared for, but not immune from these restrictions. Considerable effort has been and continues to be, directed to supply chain management.

We remain watchful of the risks, and we are planning for COVID restrictions to be with us in some evolving form, for at least the next two years. At the same time, we remain ready to meet the increasing demand for mining-technologies.

2021 AGM CEO Business Update



STRONG INDUSTRY FUNDAMENTALS

Despite COVID, the fundamentals driving industry growth remain strong.

Strong commodity prices are leading to significant budget increases for exploration programs.

The iron ore price decreased sharply, yet it remains higher than it has been over the past 3 to 5 years.

While capital raisings have pulled back in recent months, they are double that of 12 months ago. A large portion of that money is still to be deployed.

Another key driver remains the trend towards decarbonisation. We are seeing examples of governments, downstream customers, financial institutions, and players in the automotive industry continuing to double down.

In summary, the outlook for the mining industry is positive, and based on both current and planned exploration expenditure, we are still a long way off the previous peak.

SHORT-TERM INDUSTRY CONSTRAINTS

While the outlook is positive, delivery against intended exploration budgets may be constrained in the short-term by capital investment in rigs and access to labour by drillers – most notably in Australia, Canada, and the USA.

We maintain that the industry is certainly keen to increase expenditure, but it may not be able to run as fast as it would like to.

As highlighted by the quote on the right, multiple industry commentators suggest the supply side constraints may elongate the commodities cycle.

FY22 FOCUS AREAS AND OUTLOOK

Moving now to the final section, an update on the first quarter and our focus areas for the balance of FY22.

AN ENCOURAGING START TO FY22

As the title suggests, 1Q22 has been strong.

Our unaudited record quarterly revenue was \$86.8m, representing a 41% increase on 1Q21 and 13% on 4Q21.

Pleasingly, all our regions are now growing at approximately the same pace, including South America.

With our full year results in August, we identified a number of initiatives for FY22. These included:

- An accelerated investment in R&D, notably in our IMT project,
- Initiation of Digital Transformation 2.0; and more recently
- The integration and development cost of our MinePortal acquisition.

Operationally, we expect some additional costs to meet supply chain challenges and the expected resumption of activity, such as travel and marketing.

2021 AGM CEO Business Update



FY22 KEY FOCUS AREAS AND OPERATIONAL INITIATIVES

In addition to the points we have already discussed, our focus for the balance of FY22 will be on the continued protection of our people as we emerge from COVID restrictions around the world.

Protecting our business from supply chain challenges is expected to remain a priority.

Finally, delivering on our R&D and acquired growth initiatives that we have committed to, is vital to our success beyond FY22.

POSITIVE OUTLOOK

To recap, the outlook remains brighter than at any time in our past.

Notwithstanding the short-term constraints, the underlying fundamentals for our industry are excellent.

The pipeline of our technologies that has been put together with input from our clients is long. And the team we have assembled both to build and deliver those products has never been stronger.

We have the ability in talent, network and balance sheet to respond to market needs and opportunities as they present.

We are looking forward to the balance of FY22 and what the years that follow will bring to IMDEX's team, its clients and ultimately its shareholders.

MY SINCERE THANKS TO A GREAT TEAM

Before handing back to Anthony, I would like to acknowledge our XCo and express my sincere thanks to every member of our global team.

Your knowledge of our marketplace, your commitment to our clients, and your relentless pursuit of innovation and excellence is the beating heart of IMDEX. I am proud to work alongside you all.

THANK YOU

Finally, I would like to thank our business partners and shareholders. IMDEX is a strong and resilient business with substantial opportunities for long-term growth.

I am happy to talk more about our business and answer any questions over refreshments.

Thank you.