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26 October 2026

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

INVESTOR STRATEGY DAY PRESENTATION

Dear Sir/Madam

Please find attached a copy of the presentation to be delivered at IMDEX Limited's (ASX: IMD) Investor Strategy Day, to be held at 1.00 pm (AEDT) today.

Yours faithfully
IMDEX Limited



Michael Tomasz
Company Secretary

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

ABOUT IMDEX

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The ASX listed 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. IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

For further information visit www.imdex.com

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IMDEX™

2026
IMDEX Investor Strategy Day

26 October 2026 | Sydney

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IMDEX Investor Strategy Day 2026

Forward Looking Statements

This presentation may contain certain 'forward-looking statements' & 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' & 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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The forward-looking statements contained in this presentation are not guarantees or predictions of future performance & involve known & unknown risks & uncertainties & other factors, many of which are beyond the control of IMDEX, may involve significant elements of subjective judgement & assumptions as to future events which may or may not be correct. The forward looking statements are subject to significant business, economic & competitive uncertainties & 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 & claims, operational & executional risks, research & development & intellectual property risks, an inability to meet customer demand, price & currency fluctuations, operating results, legislative, fiscal & regulatory developments, economic & financial market conditions in various countries, approvals & cost estimates, environmental risks, ability to meet funding requirements & share price volatility. Accordingly, there can be no assurance that such statements 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 & 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 & guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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Introduction, business and strategy overview



Presenter

Paul House

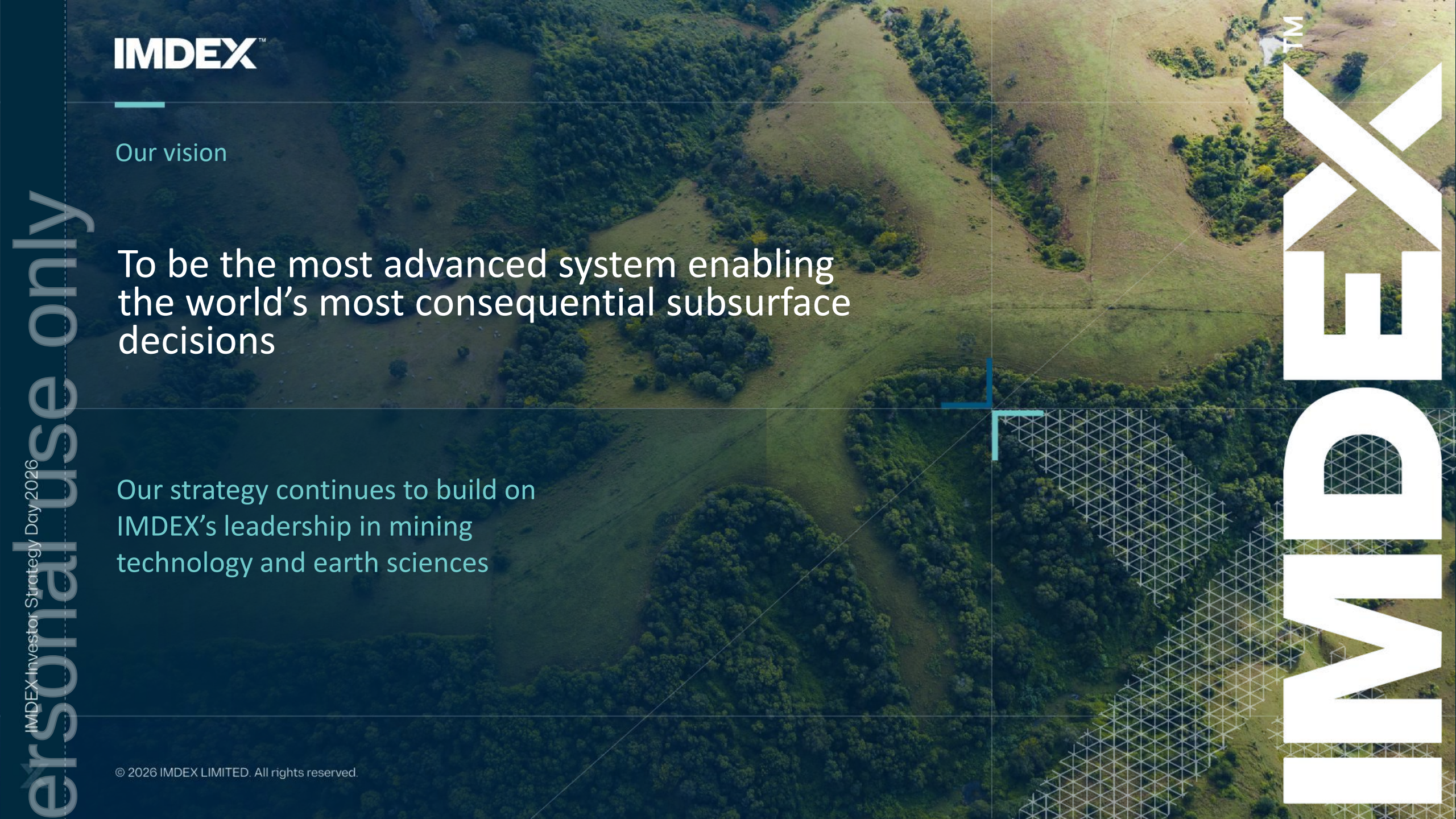
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Structure of the day

26 October 2026, Sydney

	Time	Presenter	Topic	Duration
	12:15 – 1:00pm		Arrival – Light lunch	45 mins
	1:00 – 1:25pm	Paul House	Introduction, Business and Strategy Overview	25 mins
The Market Need	1:25 – 1:40pm	Paul Mitchell (EY)	Top business risks and opportunities for mining and metals	15 mins
	1:40 – 1:55pm	Dave Lawie	Industry Update: Variability as the cost of not knowing	15 mins
	1:55 – 2:10pm	Paul House	Q&A	15 mins
The Solution	2:10 – 2:40pm	Shaun Southwell & Michelle Carey	Growth Strategy by customer: the mining experience	30 mins
	2:40 – 3:00pm	Erlend Olsø	Technology and Customer Value Delivery Case Study	20 mins
	3:00 – 3:15pm	Paul House	Q&A	15 mins
The Delivery	3:15 – 3:35pm	Antonio Sardo	How IMDEX Compounds Commercial Value	20 mins
	3:35 – 3:45pm	Tom Carmichael	Building the Industry's Knowledge Advantage	10 mins
	3:45 – 4:00pm	Linda Lim	Capital Management	15 mins
	4:00 – 4:10pm	Paul House	Closing Remarks	10 mins
	4:10 – 4:30pm	Paul House	Q&A	20 mins
	4:30pm		Networking drinks	

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IMDEX Investor Strategy Day 2026



IMDEX™

Our vision

To be the most advanced system enabling the world's most consequential subsurface decisions

Our strategy continues to build on IMDEX's leadership in mining technology and earth sciences

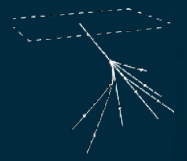
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IMDEX™

Our strategy continues to build on IMDEX's leadership in mining technology and earth sciences.

Capture



High-quality rock data
at the source, every time

/ Analyse



Turn rock data into
insights at scale

/ Solve



Turn insights into
confident decisions



We are connecting our technology, data and expertise to help customers find, define and optimise the subsurface with confidence and speed.

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The challenge

The world needs more metals, and new supply is harder to find

US$150bn+

potential mineral exploration investment over the next decade

Societal need

Population growth, electrification and energy security are driving demand for metals

Supply

Proven minerals reserves are declining faster than they are being replaced.

Discovery challenge

The development of new reserves is becoming harder, deeper and more complex

IMDEX's advantage

IMDEX is positioned to help solve this

Today we show how our strategy connects customer value to shareholder value

US$150bn+ is potential cumulative exploration spend from CY26 – CY35. The calculation used CY25 exploration budgets per S&P Global of US$12.4bn compounding at ~6% per annum in line with S&P exploration budgets 10-year CAGR from 2016-2025

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Multiple levers for growth

02
Share of wallet

Expand customer value through a broader technology portfolio

Integrated on-site solutions increasing customer penetration

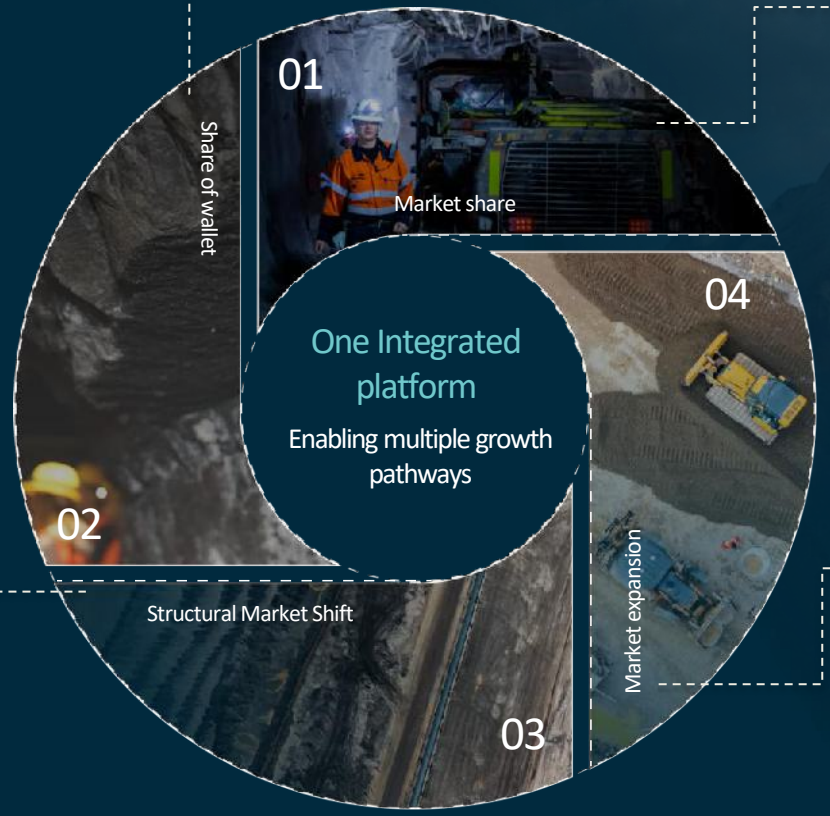
Scale higher-value recurring revenue streams across the customer base

03
Structural Market Shift

Twin forces of productivity and global supply chains are increasing demand for technology

Underlying exploration demand expected to grow[1]

Declining reserves and strong commodity prices are driving exploration budgets, capital raising[2] and global exploration activity in turn



01
Market Share

Maintain technical leadership by investing in next generation technology

Expand directional drilling offering globally

Accelerate growth of acquired technologies through our global sales and service network

04
Market Expansion

Increase minerals presence from exploration downstream into mining production

Diversify into new earth science end markets, including civil, infrastructure, water and energy

Scale our customer reach through channel partners and technology collaborations

1. Source: S&P Global - Annual Exploration Budgets Trends
2. Source: S&P Global – Exploration Financings. June 2026

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Our journey: Track Record

Better customer decisions drive adoption, growth and returns

Track record of strategy execution driving performance

1 Customer value

Connected technologies improve productivity and decisions

up **170%**

platform enabled rental revenue, vs FY21

2 Customer Adoption

More of our technology at each site

from 33% **47%**

platform revenue as a proportion of group revenue, vs FY21

3 Share of wallet[1]

A larger share of what customers spend

from $1.40 **$2.40**

IMDEX exploration revenue per $100 of exploration spend, vs FY21

4 Earnings quality

More recurring revenue and stronger margins

from 18% **31%**

normalised EBITDA margin, vs FY17

5 Cash and returns

Cash funds reinvestment and returns

consistently **>80%**

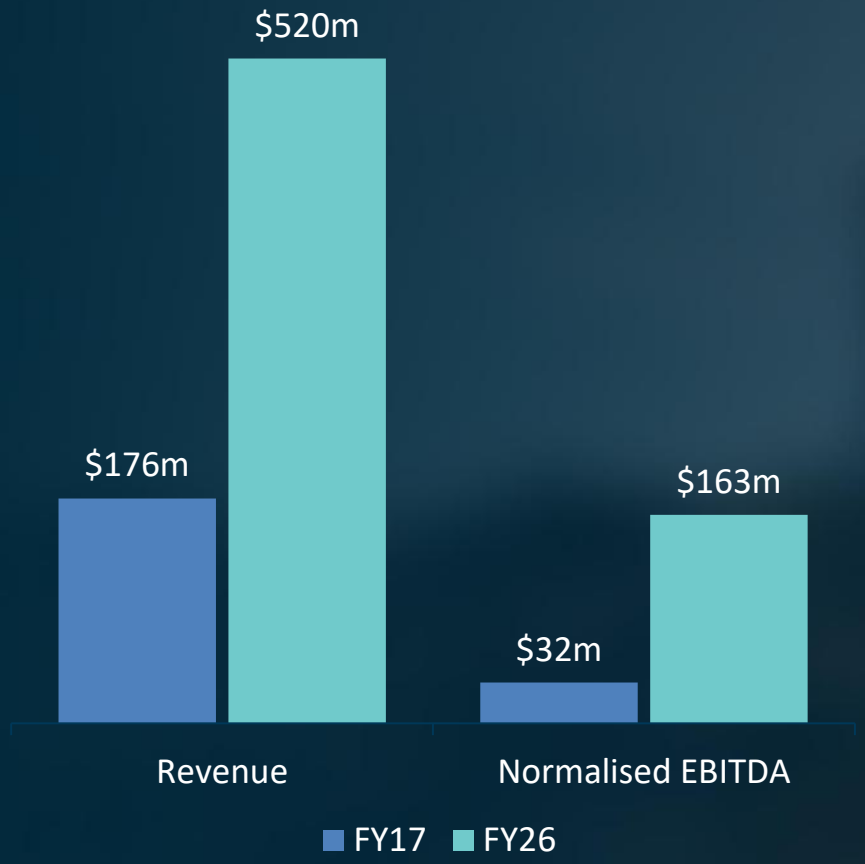
cash conversion

1. Share of wallet = IMDEX exploration revenue / estimated FY26 global exploration spend (calculated 50% CY25 S&P Global data, 50% FY26 IMD internal market estimates). Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.

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Our journey: Track Record

Revenue has increased 3x, earnings have increased 5x since FY17



Revenue

3.0x growth
~13% CAGR

Normalised EBITDA

5.1x growth
~20% CAGR

Normalised EBITDA margin

18% to 31%
+13%

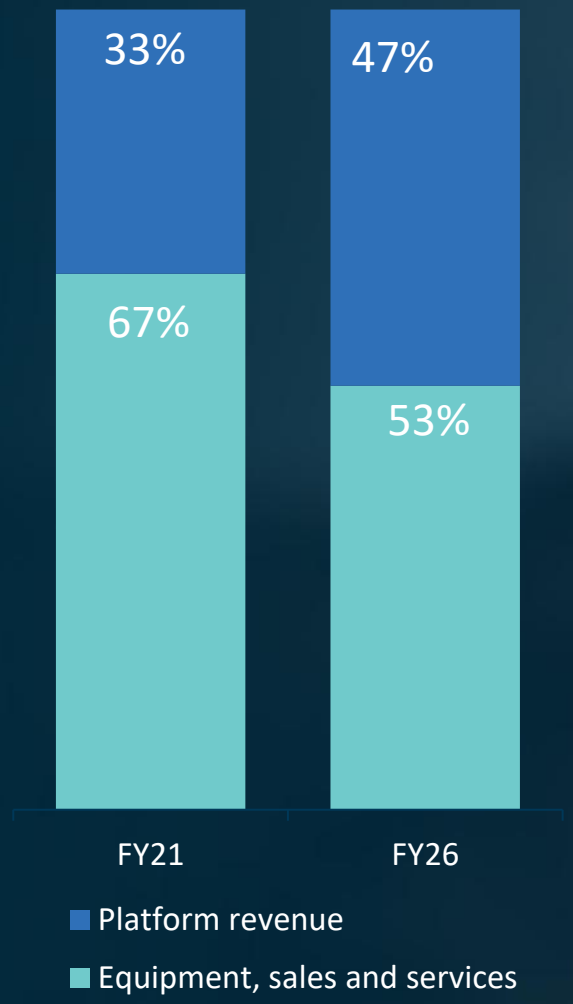
Earnings have grown faster than revenue as margins have expanded

The strategy continues to deliver greater scale, operating leverage and a stronger earnings platform

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Our journey: Track Record

Our revenue base is broader and more resilient



The mix has moved toward higher-quality, platform revenue

IMDEX is becoming an increasingly diverse business

Geography
Global exposure across major mining regions

Customers
Broad customer base, no one customer >1% revenue

End markets
Expanding beyond exploration into production and adjacent markets

Relationships
Expanding beyond drillers to geoscientists and resource companies

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Our journey: Strategic Evolution

We are expanding the offering, the customer and the market

	From	To
Expand the offering	Product leadership	Integrated solutions
Expand the customer	Driller	Drillers, geoscientists and the resource companies
Expand the market	Mining exploration	Mining exploration, production and adjacent earth science end markets

45+ years of building the connected offering

Build the foundation

1980s to 2000s

Drilling fluids, survey and sensing, global customer network

Connect the fleet

2010s

Cloud data, connected sensors, digital workflows, directional drilling and on-site services

Expand decision intelligence

2025 and beyond

Wider earth-science capability, embedded geoscience

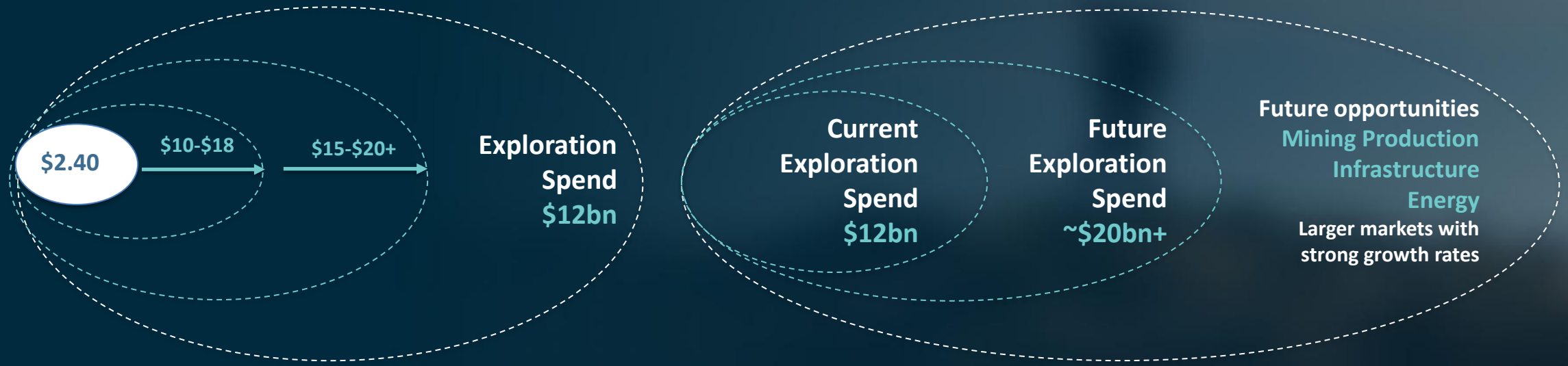
A logical evolution of the strategy well under way

Recent acquisitions are strategically aligned and amplify our offer and reach

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Our journey: Track Record

We currently capture $2.40 of every $100, with room to grow deeper and wider



Grow deeper
Grow value within existing customers

Grow wider
Extend our capabilities across broader market opportunities

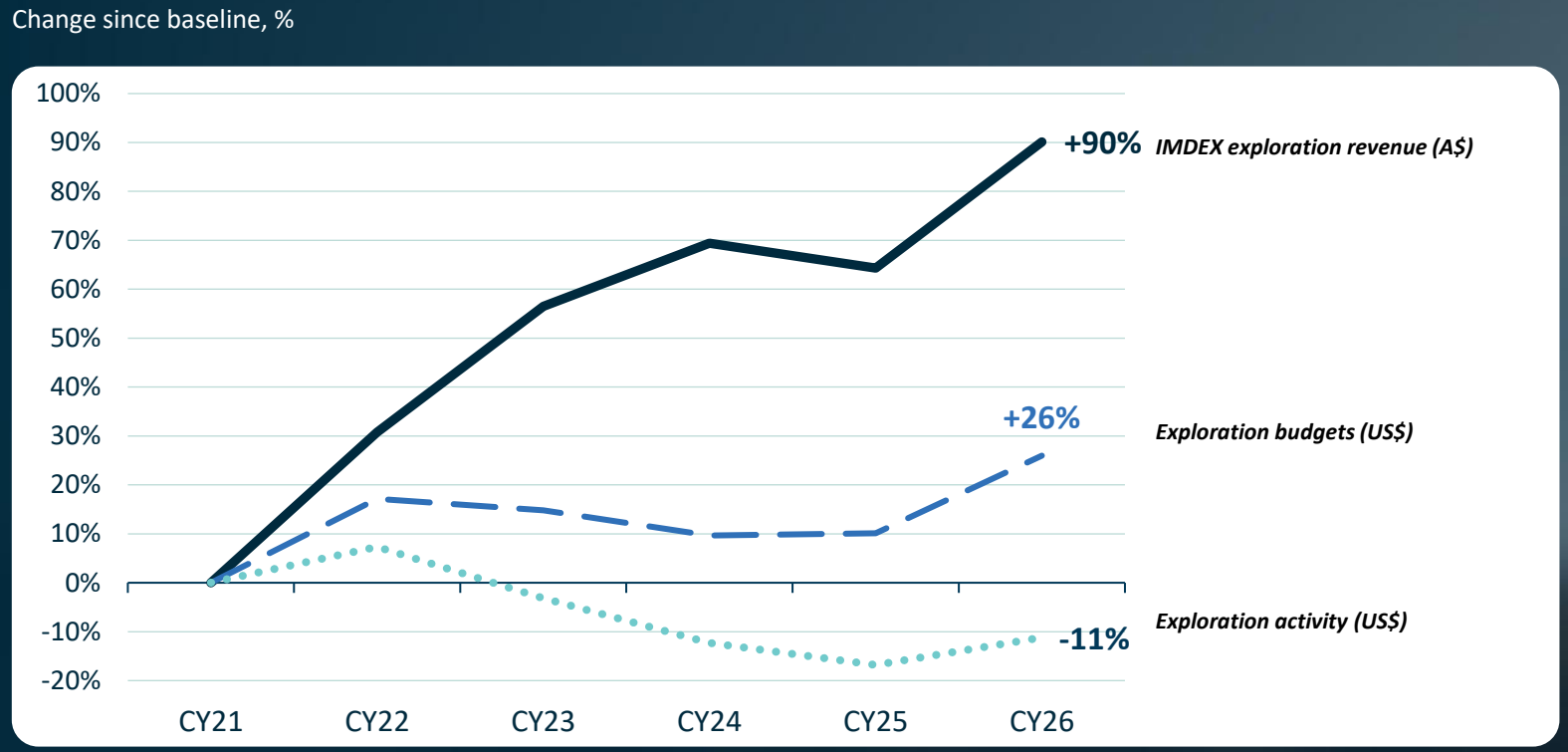
A larger market is an opportunity as we scale with it

S&P Capital IQ annual nonferrous exploration budget. US$12.4bn is CY25 spend. US ~$20bn+ is possible future spend in FY35, which has extrapolated CY25 exploration budgets per S&P global of US$12.4bn compounding at ~6% per annum in line with S&P exploration budgets 10-year CAGR from 2016-2025. Size of bubbles are not to scale

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Our journey: Track Record

Track record of growth above underlying market activity



The most tangible evidence of market share gains and share of wallet growth

1. **Well ahead of underlying activity**
   Revenue is up ~90% on FY21. Underlying activity has decreased.

2. **Resilient through the cycle**
   IMDEX revenue is decoupling from the exploration cycle.

3. **There is an industry productivity challenge**
   In real terms the market is down ~11%.

IMDEX revenue is exploration revenue per financial year (A$) baselined to 2021.
Exploration budgets are S&P Global calendar year (US$), baselined to 2021 and IMDEX internal data for CY26
Exploration activity is exploration budgets adjusted for non drilling spend and inflation adjusted based on IMDEX internal information

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The opportunity ahead

Electrification and energy security need more minerals, and new supply is harder to deliver

Supply imbalance	Demand for essential and critical minerals requires new supply
Discovery challenge	Deposits are harder to find, define and develop, so customers need better decisions with less uncertainty and at greater speed
Capital and time	Projects require more investment, longer lead times and stronger decisions
US$150bn+	Potential mineral exploration investment over the next decade

A structural need, not a short-term market call

Our opportunity	Capture more value from each unit of activity through stronger adoption, a higher share of wallet and a more complete offering

US$150bn+ is potential cumulative exploration spend from CY26 – CY35. The calculation used CY25 exploration budgets per S&P global of US$12.4bn compounding at ~6% per annum in line with S&P exploration budgets 10-year CAGR from 2016-2025

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Let’s dive deeper…

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Paul House
Strategy



Paul Mitchell
The Market Need
Global mining market update



Dave Lawie
The Market Need
Variability as the cost of not knowing



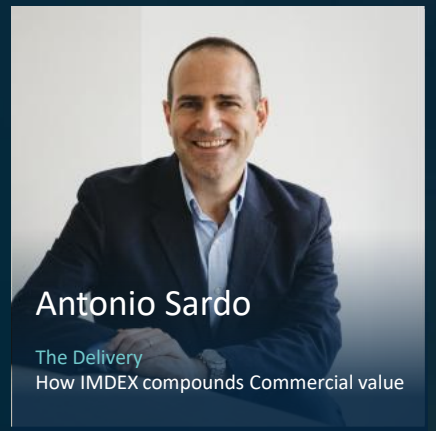
Michelle Carey
The Solution
Growth Strategy by customer



Shaun Southwell
The Solution
Growth Strategy by customer



Erlend Olsø
The Solution
Customer Case study



Antonio Sardo
The Delivery
How IMDEX compounds Commercial value



Tom Carmichael
The Delivery
The knowledge advantage



Linda Lim
The Delivery
Capital management



Top business risks and opportunities for mining and metals

September 2026

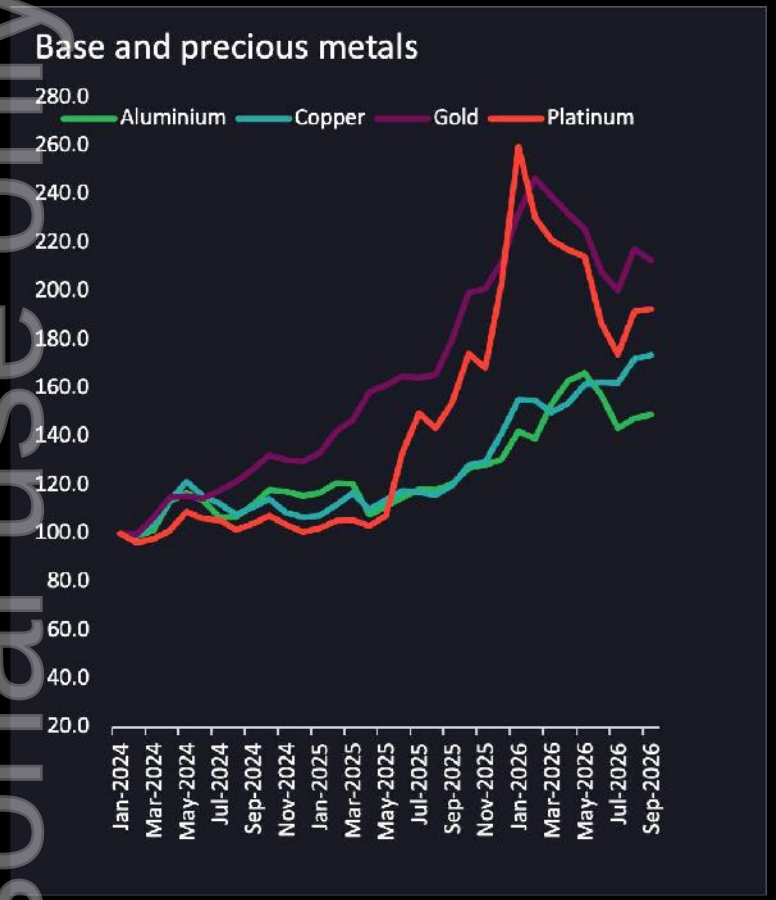
The better the question. The better the answer. The better the world works.

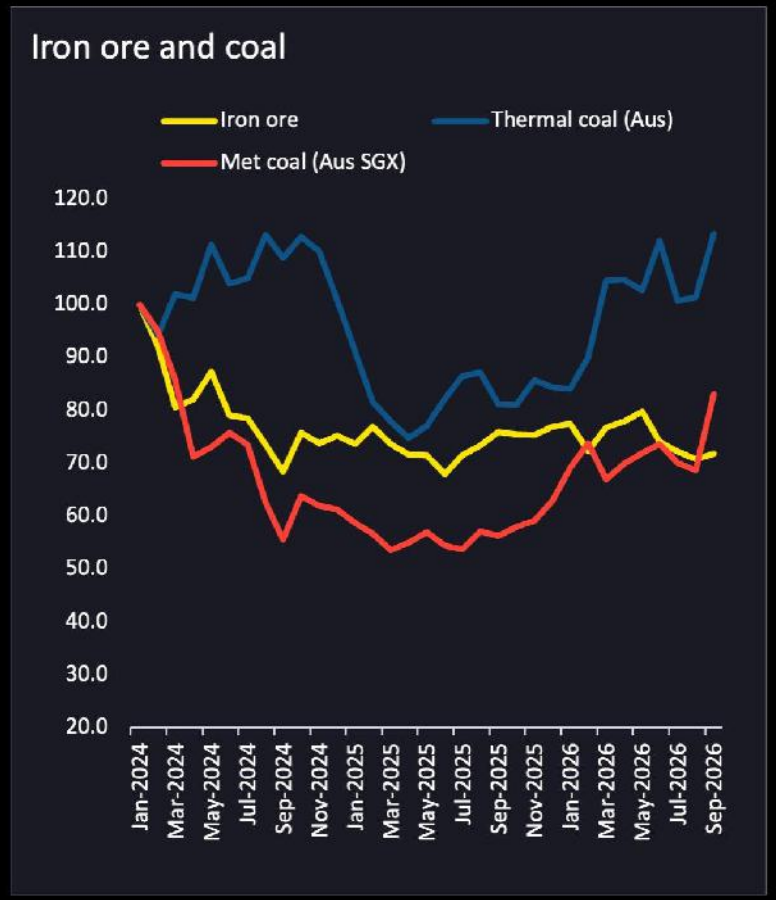
Shape the future with confidence

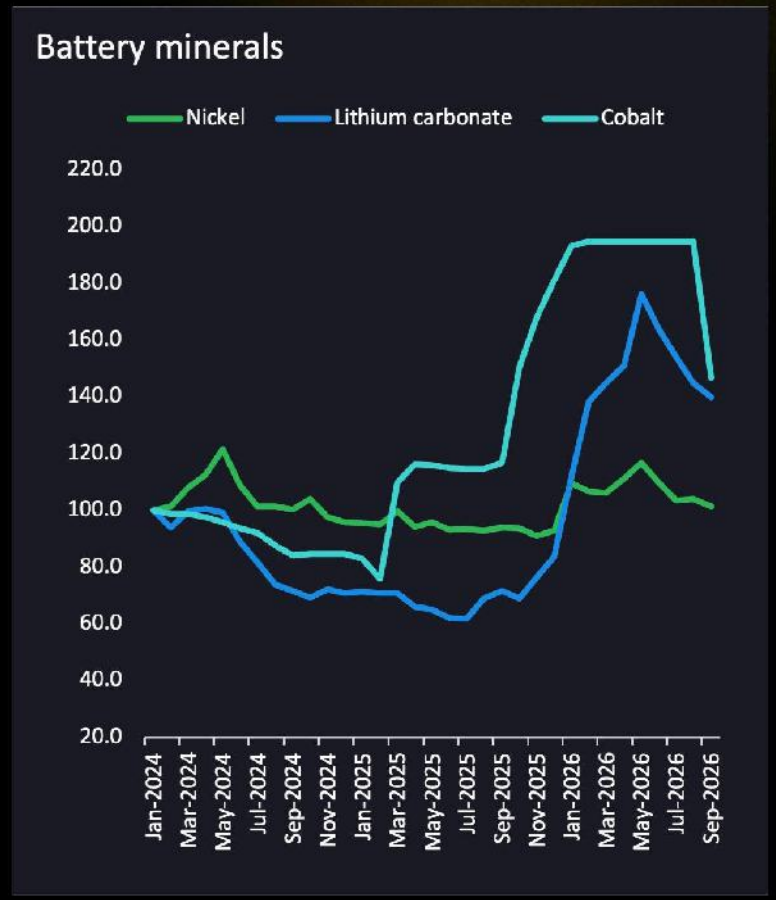
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Supply gaps and ongoing disruption are supporting prices and a switch to build is critical

Selected average monthly prices – January 2024 to September 2026 (Index 100 = Jan 2024)





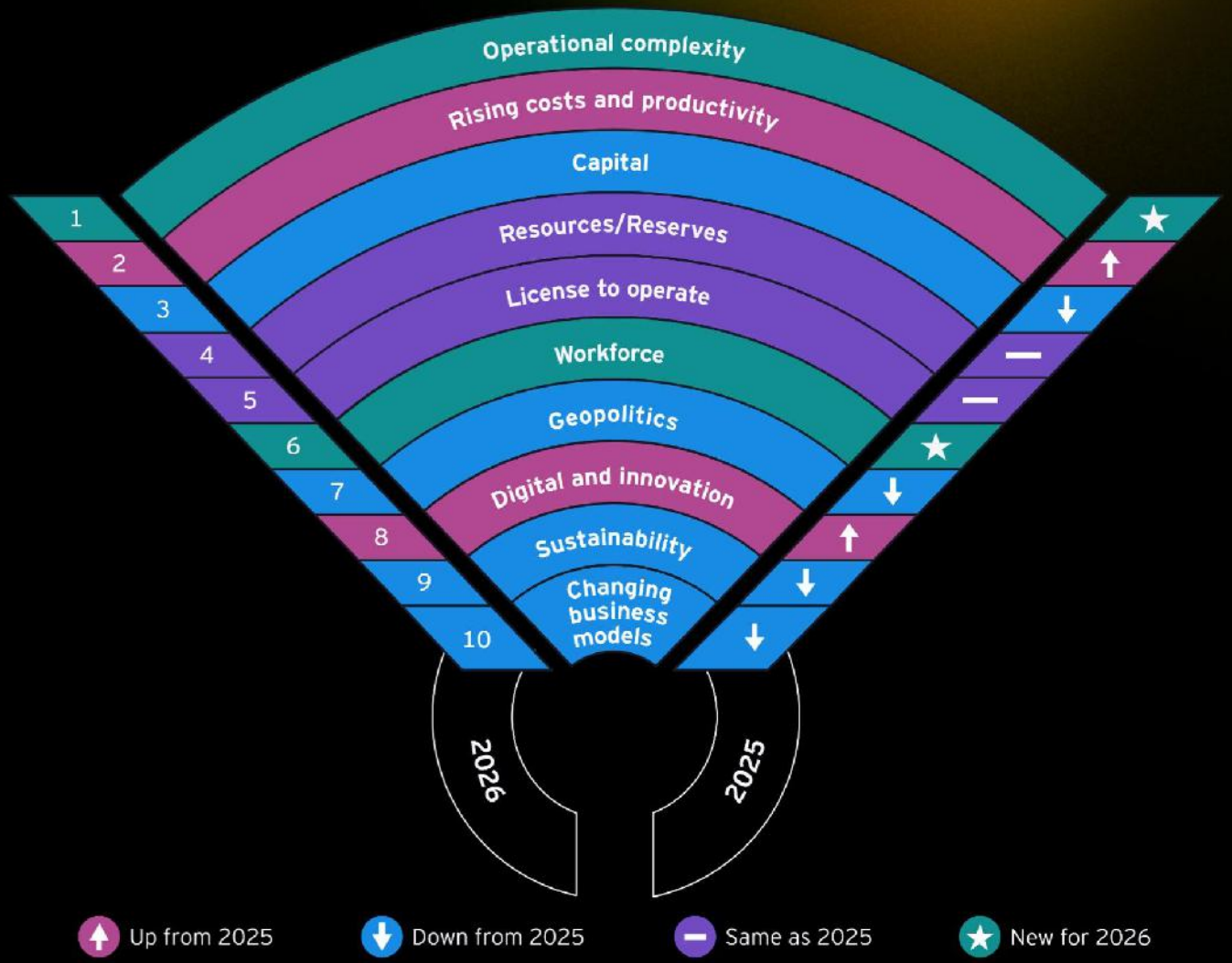


Source: EY Insights analysis of Refinitiv DataStream and S&P Cap IQ Pro

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Geopolitics, complexity, costs and capital dominated the risk agenda in 2026

- Geopolitics dominated discussion but was not the top of the list (and is not this year)
- Operational complexity was our first new risk to top the list
- Costs are structurally higher and everyone is focused on reducing costs
- Capital has become constrained and selective



Source: EY Insights analysis

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Influences on the risks & opportunities for 2027

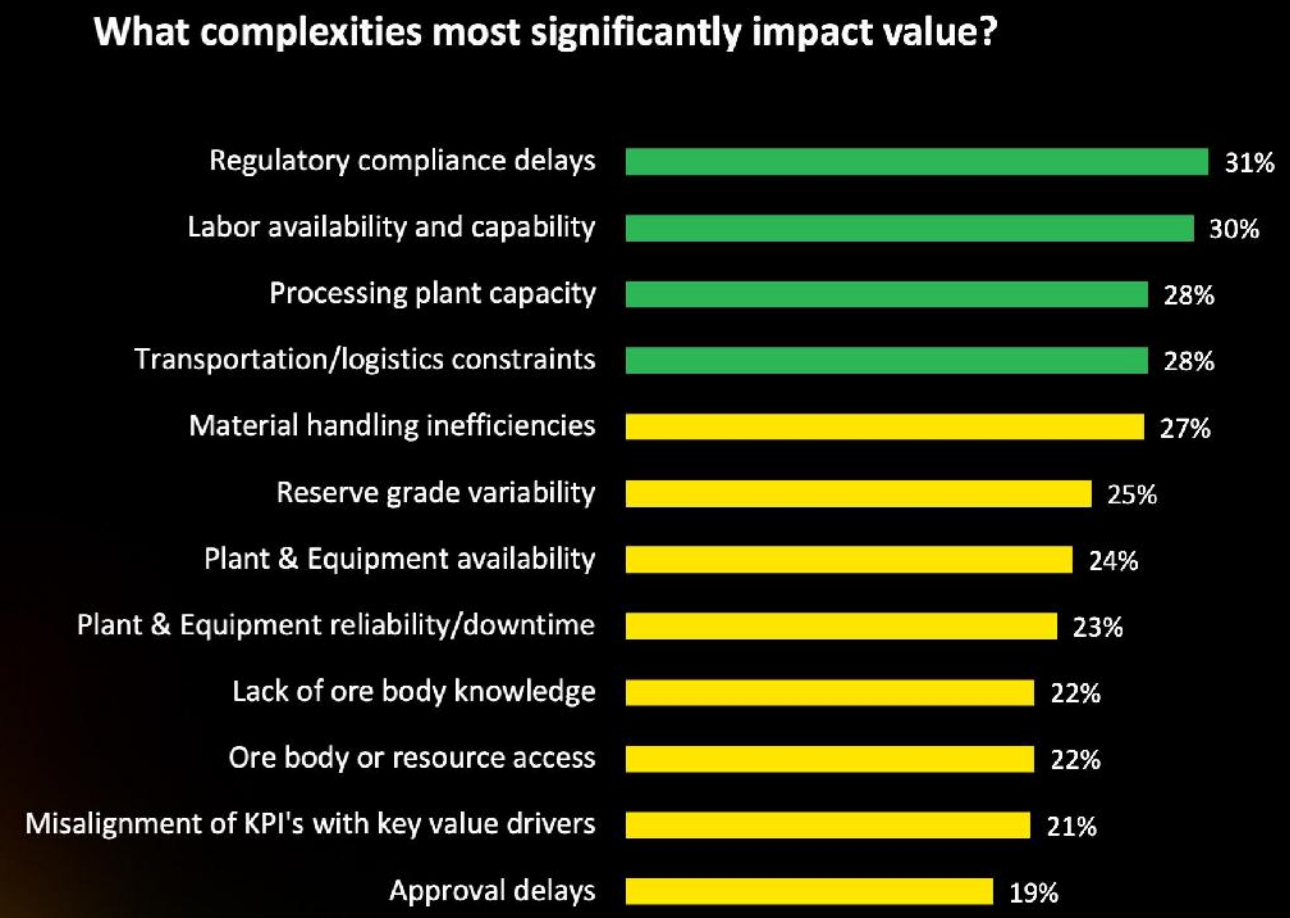
We launch our 2027 report this Thursday

- Reserve depletion is having the greatest impact operational complexity
- Disruption is forcing attention and investment on short-term issues
- Supply chains are becoming more complex both upstream and downstream
  - Where should we sell and can we earn a premium
  - Where should we source for cost, certainty and geopolitical advantage
- Capital is becoming more selective on commodities and geographies but the Miners who switch to build will win
- Productivity pressures are rising as costs increase and silos persist
- Innovation including AI is critical to solving complexity

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Operational complexity: Declining ore grades and complex conditions highlight the need for innovation and focus on fundamentals

- Complexity is increasing as mines get older or are replaced to meet demand. Mines are deeper, grades are lower and geotechnical and other issues like water are both more complex and variable across the life of mine.
- This complexity reduces productivity and increases costs but also changes our assumptions about brownfield expansions and starting new mines.
- Innovation is the real solution, and Miners need to be willing to invest capital in brownfield operations
- Rethinking mine design and logistics to reduce complexity is critical.

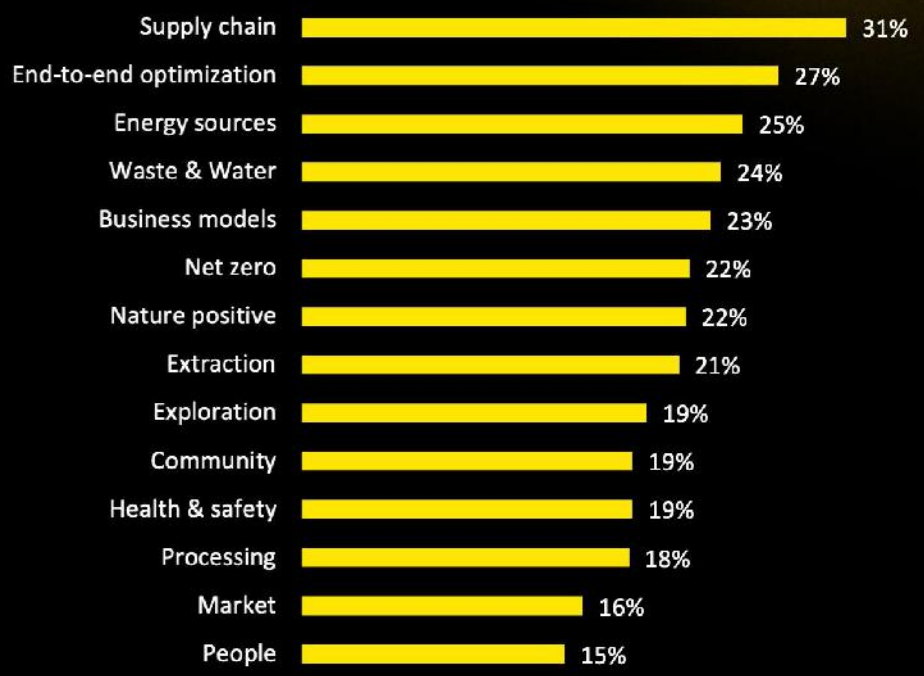


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Innovation is more critical than ever in a complex, high-cost mining environment

- Lower ore grades and less homogenous geotechnical characteristics are impacting productivity and the need for enhanced ore body knowledge
- AI and digital tools can support reserve replacement as well as exploration
- Deeper mines are accelerating next-generation lifting solutions
- Automation and collision avoidance are now operational imperatives.
- Beneficiation needs to be multi line and cleaner

Miners believe lower-risk and ESG related innovation will have the greatest impact by 2030



base n = 500

Source: Business Risks and Opportunities survey 2026

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What's new on the radar for 2027?

Supply (or Value Chain) risk is exposing critical dependencies

- Certainty of supply has become a major risk and procurement is being seen as a strategic/geopolitical advantage
- Markets to sell goods are no longer open with tariffs, trade restrictions and the pursuit of premium
- 53% of respondents are investing in visibility to improve resilience and responsiveness in procurement
- 51% are strengthening traceability and responsible sourcing requirements.

Cybersecurity: Mining is one of the most cyber-exposed sectors

- OT is the core exposure - only 18% report full visibility over SCADA and industrial control systems.
- Third parties widen exposure - so AI data-use clauses should become standard in vendor risk assessments.
- 67% of assets sit inside the "vulnerability zone" of below-average controls and visibility.

Below the radar for 2027 were many key enablers requiring longer term investment including:

- Digital & Innovation – but we believe these are critical to solve Operational Complexity
- Workforce – while some markets have improved competition in others is increasing this risk
- Productivity – should not be ignored when commodity prices are high

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Let’s dive deeper…

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Variability as the cost of not knowing



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The Solution

Growth Strategy by customer



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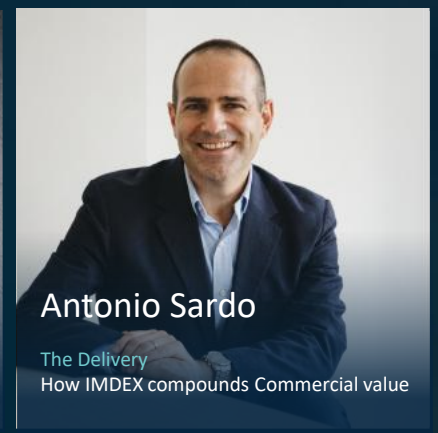
Growth Strategy by customer



Erlend Olsø

The Solution

Customer Case study



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The Delivery

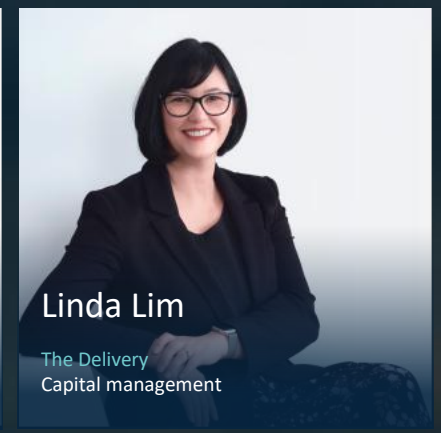
How IMDEX compounds Commercial value



Tom Carmichael

The Delivery

The knowledge advantage



Linda Lim

The Delivery

Capital management

IMDEX™

Industry update:

Variability as the cost of not knowing



Presenter

Dave Lawie

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The rock has become geopolitical

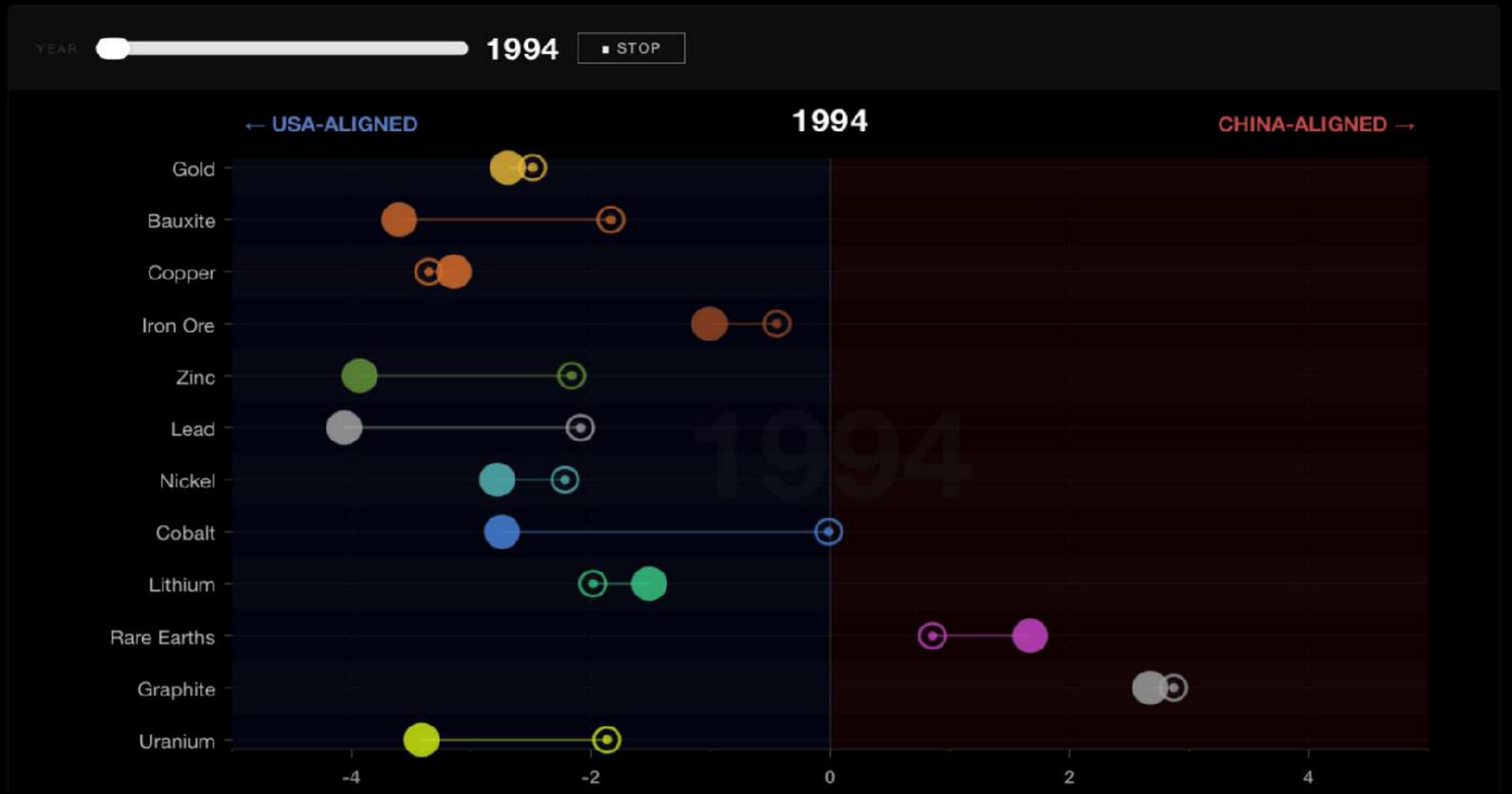


Critical minerals have moved from geology reports to cabinet rooms, defense plans, and industrial strategy

Source – Vikramaditya G. Yadav (UBC)

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Macro supply chain implications



Mined alignment

Refined alignment

Value-chain gap

-5 = USA-aligned

+5 = China-aligned

Source – USGS - ICSG - UNCTAD - IEA (2023) / Post-2024: Projected - Directional, not definitive

Sources: USGS – UNCTAD – IEA (~2023) ● Post-2024: projected – directional, not definitive

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Capital is arriving in mining from outside the industry

Technology companies are weighing equity in miners to secure data-centre metals

~5%

of world copper, in Anglo Teck

Clearance still waits on Beijing. China's regulator has asked for a steady flow of concentrate to Chinese smelters as a condition (Reuters, 2 Oct 2026).

35 t/MW

copper in an AI data centre

Versus 27 t/MW for a conventional one. Global data-centre capacity grows from 84 GW in 2025 to about 600 GW by 2040, roughly 25% a year.

Equity

not just offtake

Anglo American has held talks with tech companies on taking stakes to secure future supply. Wanblad (Anglo American CEO) cited "deep expressions of interest". No stake has been taken yet.

Strategic buyers are pricing supply security, not the commodity cycle.

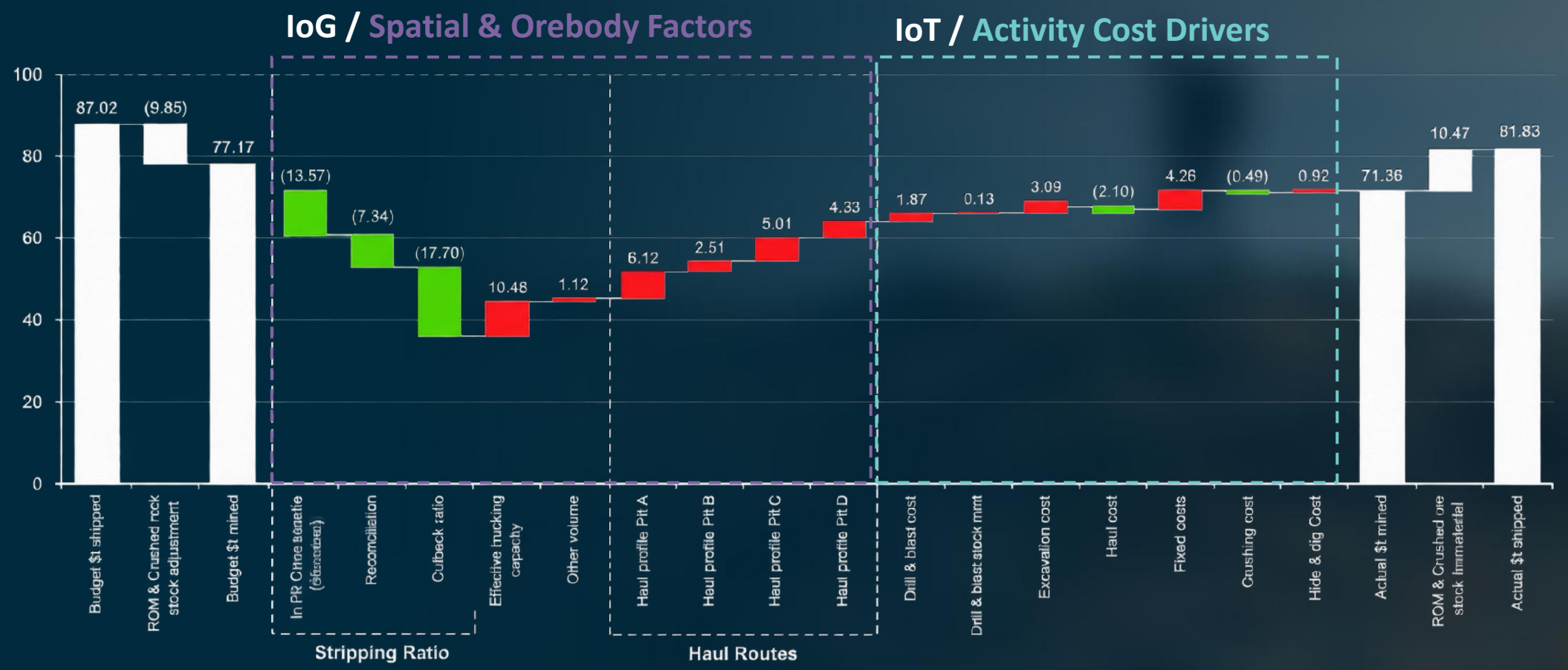
Sources: FT Metals and Mining Summit via MINING.COM (15 Oct 2026); Reuters (2 Oct 2026); McKinsey Global Materials Perspective 2026 (data-centre intensity).

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Where is the leverage in the variability ?

The Internet of Geosensing - IoG



KPMG

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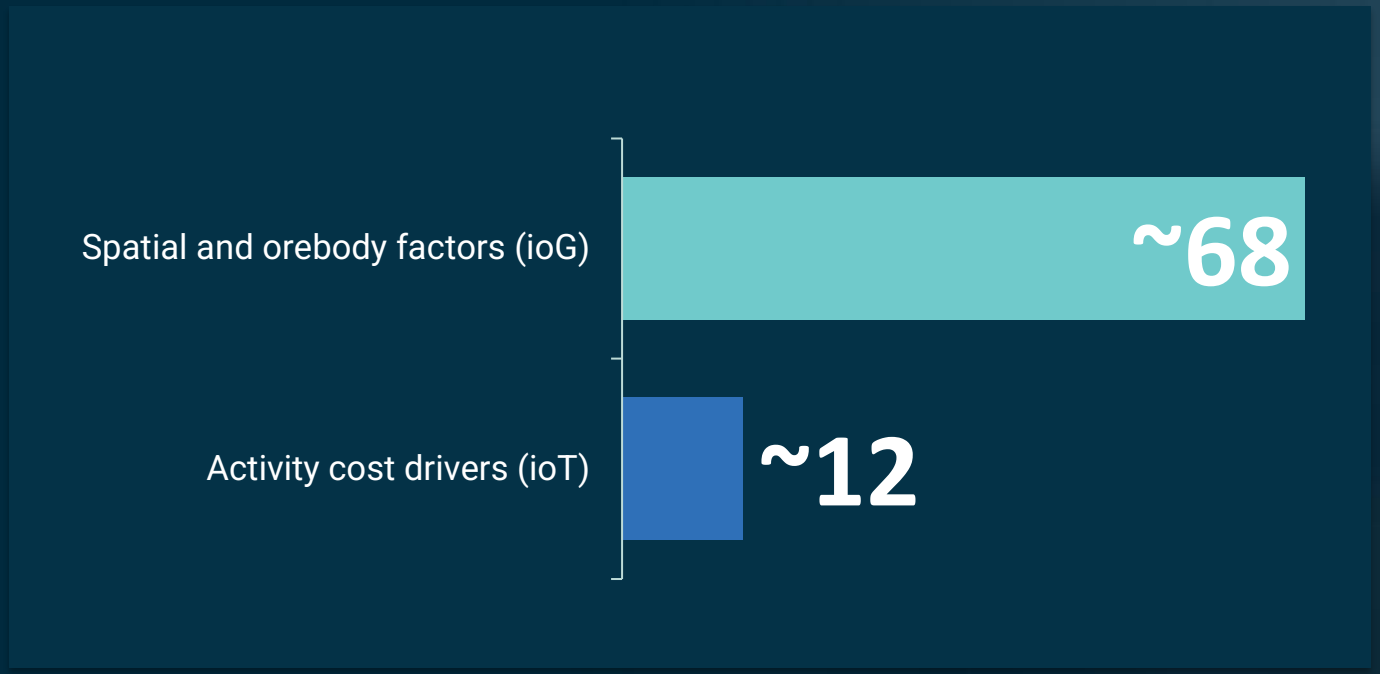
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The Rocks Speak

Cost variance lives in the orebody

One operation's budget-to-actual bridge: orebody factors dwarf activity costs

Gross cost variance, budget vs actual, $/t shipped (single operation)



~5:1

Most of the variance came from the rock, not the operation.

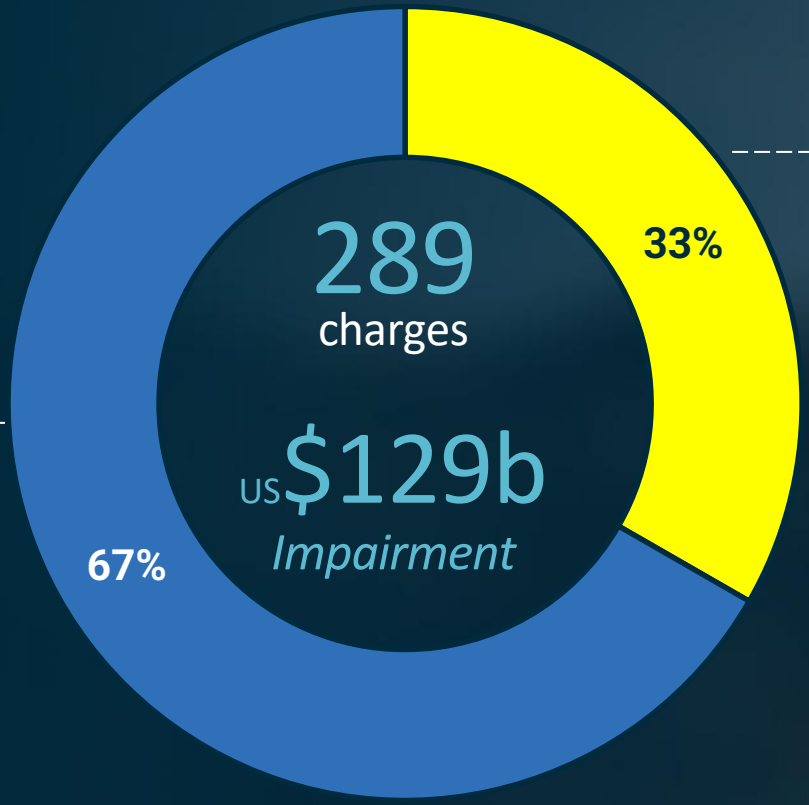
The industry is instrumenting the activities. The money is lost in the orebody.

KPMG

(D. Rose), 'Leveraging data for improved productivity', IMARC, Nov 2015. Single anonymised operation; values read from the published chart and approximate.

One-third of impairments are technical

Impairments from last 10 years



Technical

Includes mine plan updates, process recovery and operational performance.

The part better ground knowledge can influence

External Factors

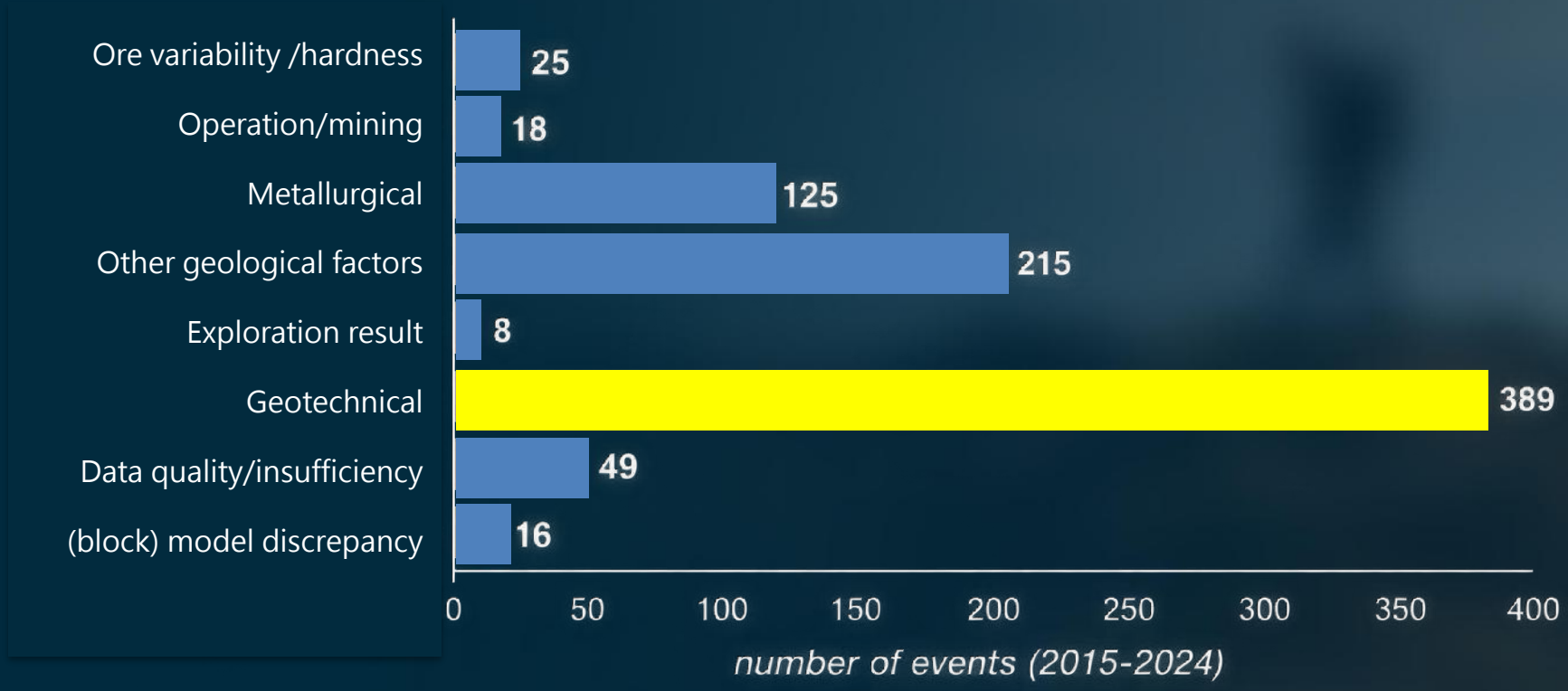
Mostly commodity prices (47% of all charges), plus acquisitions, goodwill and policy changes

Source: Haruna Grema, Mapping Value Creation and Destruction in the Mining Industry, 2026, University of British Columbia

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Underperformance data from mining firms on TSX (2015-2024)

New ore bodies are harder to find, define and develop



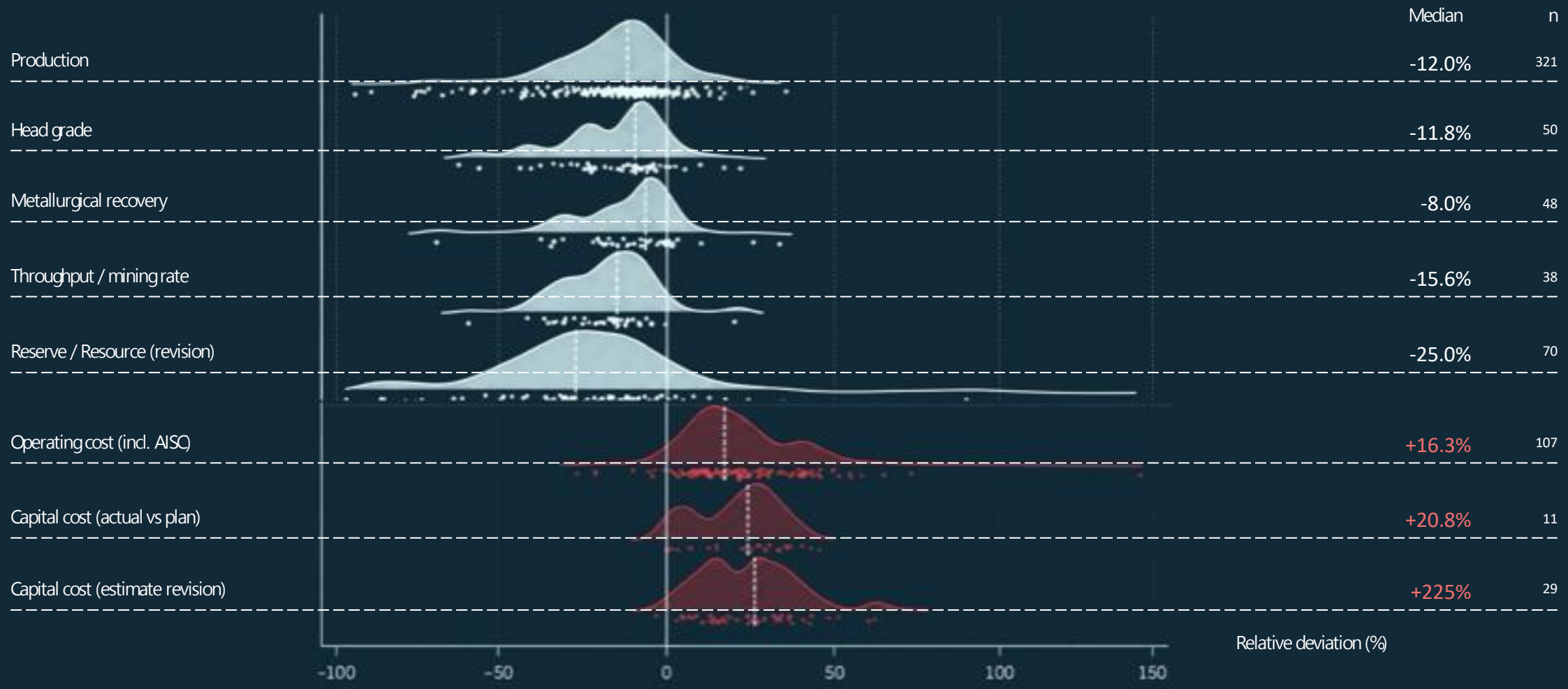
Eight primary causes of performance issues during development, mining, & expansion phases.
Only 18% of all cases led to write downs.

Source: Haruna Grema, Mapping Value Creation and Destruction in the Mining Industry, 2026, University of British Columbia

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Things never go to plan and the variances are on the downside

New ore bodies are harder to find, define and develop

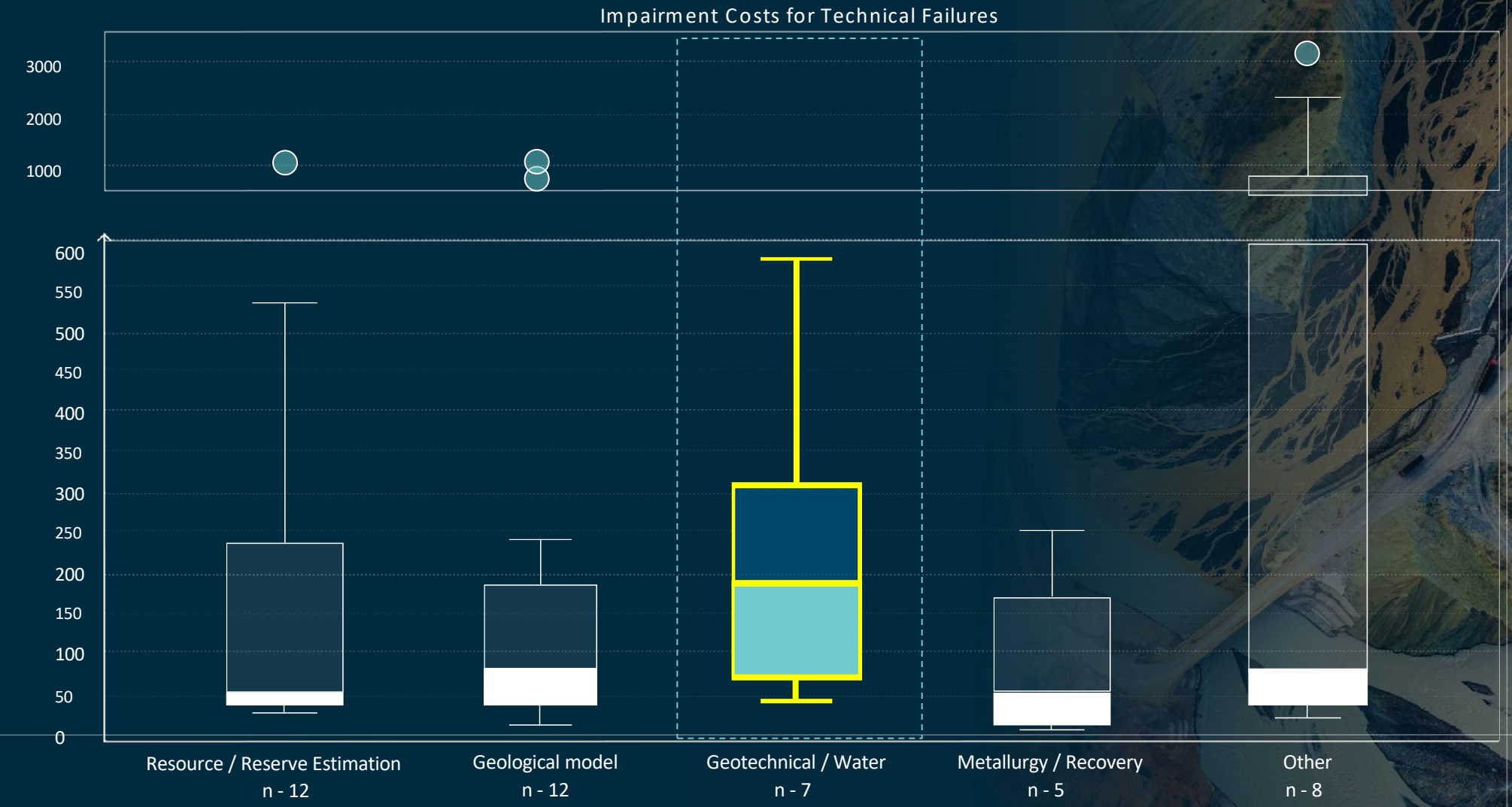


Source: Haruna Grema, Mapping Value Creation and Destruction in the Mining Industry, 2026, University of British Columbia

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Decision Geoscience – the value of information

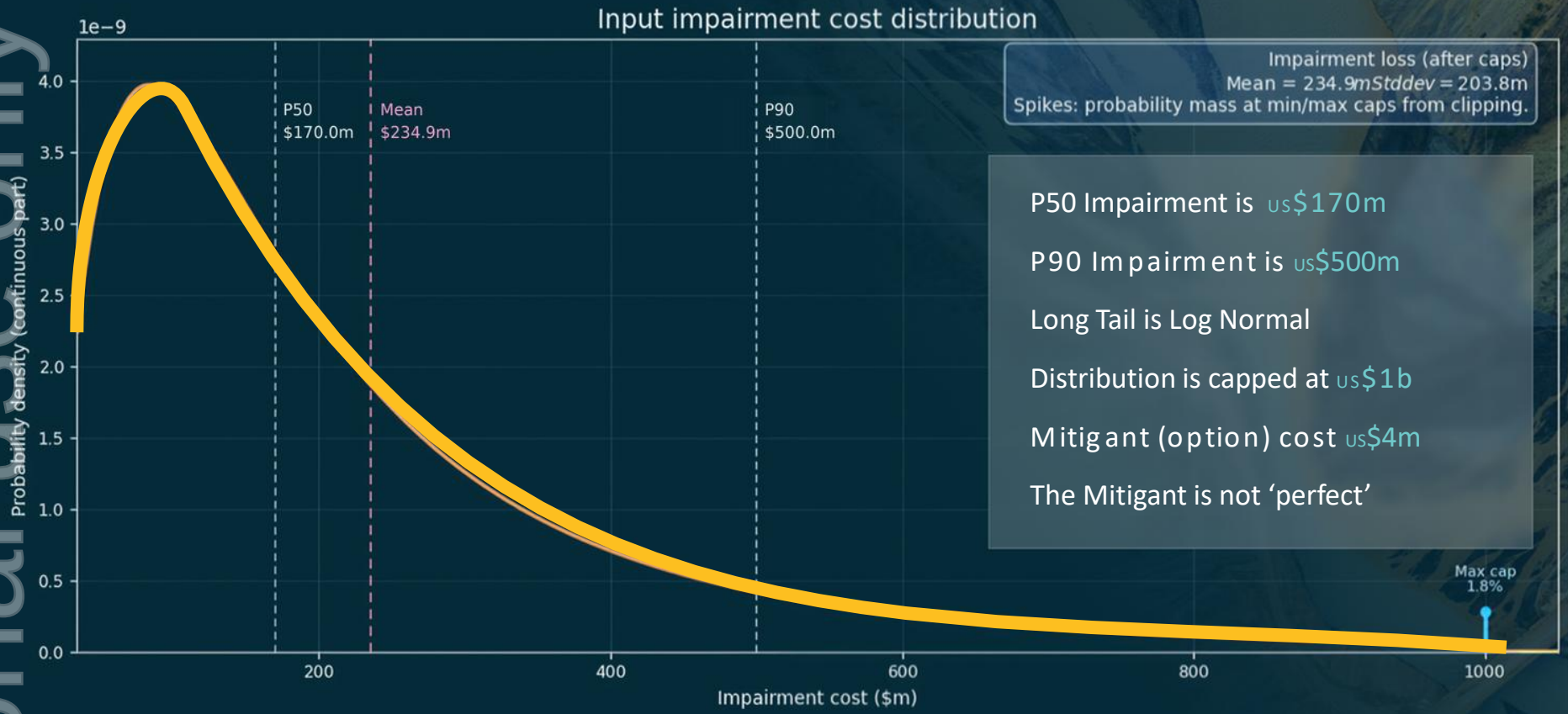
What is the cost of the technical errors?



Source: Dr Shaun Barker, Mapping Value Creation and Destruction in the Mining Industry, 2026, University of British Columbia

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Impairments Have a Long Tail



P50 Impairment is US$170m

P90 Impairment is US$500m

Long Tail is Log Normal

Distribution is capped at US$1b

Mitigant (option) cost US$4m

The Mitigant is not 'perfect'

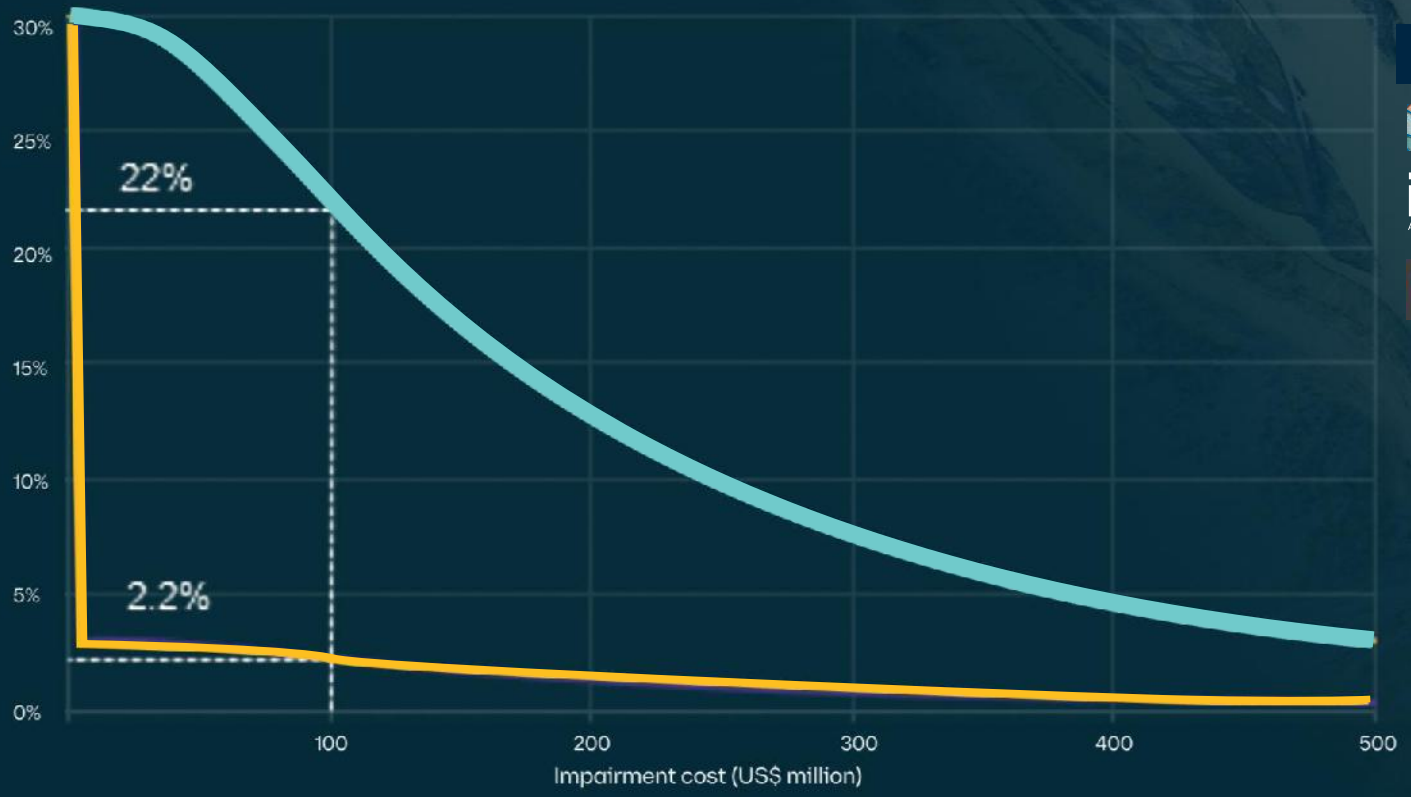
Impairment risk is dominated by rare but catastrophic losses
This is exactly what VoI is designed to mitigate.

Source: IMDEX Decision Science Research, 2026

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Impairment Exceedance Curve

A US$4 million Investment in Geotech
Reduces the probability of a US$100 million impairment from 22% to 2.2%



No Geotech data gathering

Gather Geotech data

Geotech data compresses the tail — extreme-loss exceedance falls by an order of magnitude.

Source: IMDEX Decision Science Research, 2026

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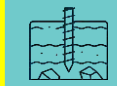
The biggest unlock starts at the drill

Of the physical-AI tools in its largest area of action, only one reads the rock

McKinseys five areas of action, 2026

1	Operations value creation	>US$300bn
2	Capital excellence	US$75–125bn
3	Procurement excellence	>US$75bn
4	Commercial excellence	Cross-cutting
5	Technology and AI	Cross-cutting

Its physical-AI toolbox, in the order McKinsey names it



Real-time drilling data integration

ioG: reads the rock



Autonomous haulage

ioT: runs the activity



Autonomous reagent dosing

ioT: runs the activity



Digital furnace control loops

ioT: runs the activity

Three of the four optimise the activity. Only one tells you about the rock, and the rock is where most of the cost variance lives.

Source: McKinsey Global Materials Perspective 2026, ‘five key areas of action’ (p.64). Tools shown in McKinsey’s listed order; ioG / ioT classification is IMDEX’s.

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What this means for IMDEX

Reducing ore body knowledge uncertainty

300K oz Au

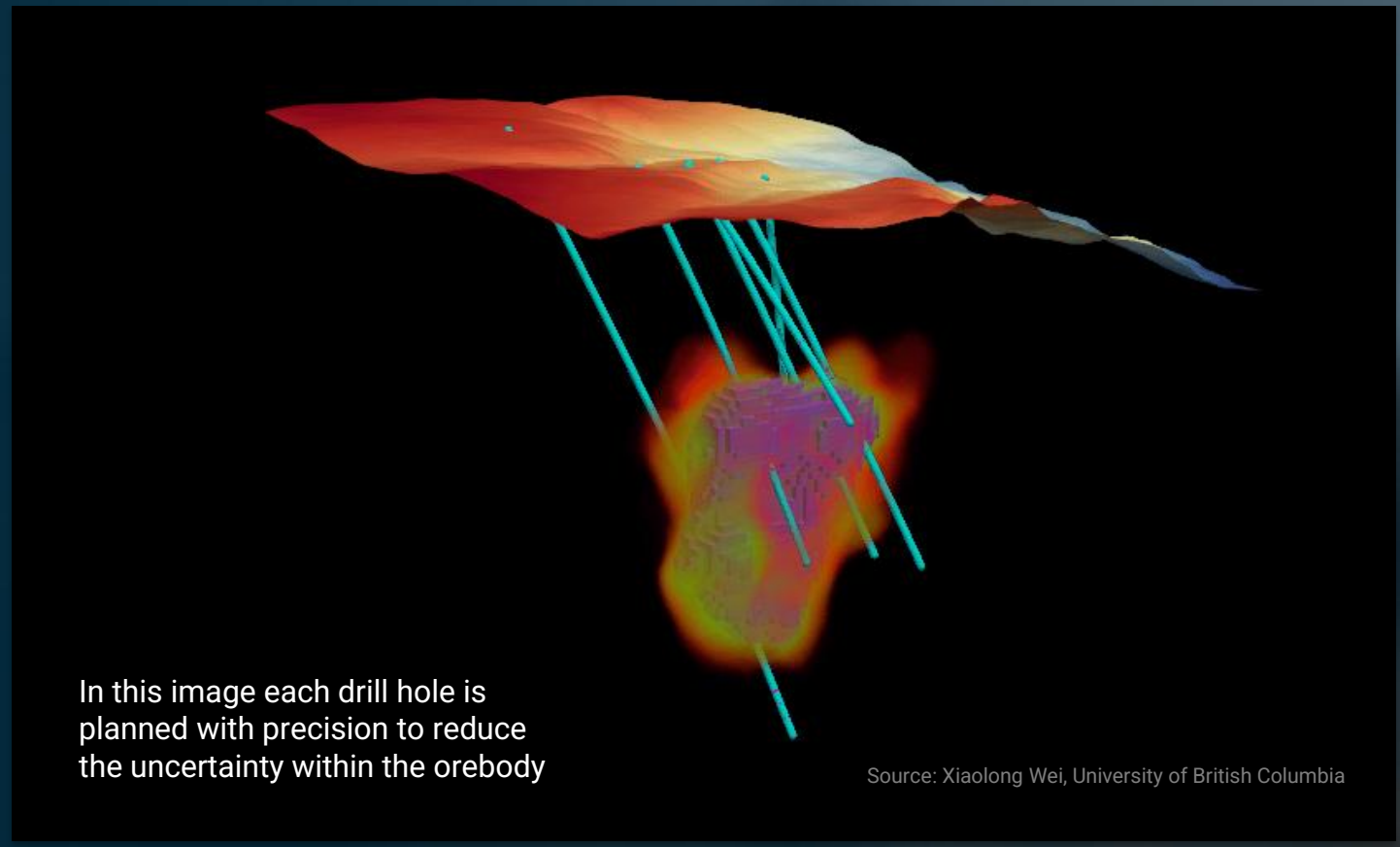
Resource defined with half planned drilling

~CA$8m

Drilling cost savings vs original plan

~CA$76m

NPV uplift from bringing production forward



In this image each drill hole is planned with precision to reduce the uncertainty within the orebody

Source: Xiaolong Wei, University of British Columbia

Source: IMDEX Decision Science Research, 2026
Based on actual Canadian drilling program with drill cost and NPV uplift estimated figures only

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So what?

The geology has not changed
Value, scarcity and policy focus have moved to the orebody
Finding and delivering new resources is getting more capital-intensive

Two value pools – Where does IMDEX sit?

McKinsey sizes the productivity prize at US$450–750bn[1]

Full-stack, real-time drill data integration speeds up find-and-define, a core lever within the McKinsey productivity prize.

We see a comparable pool in avoiding asymmetric downside risk and technical underperformance

A Value of Information framework prices early data collection so the most effective data is collected before capital is committed.

The unlock for both is measuring and controlling subsurface uncertainty
Through organic R&D across the cycle and strategic acquisitions, IMDEX is uniquely placed to access these pools

Value pools: McKinsey GMP 2026, annual value at stake (total US$450–750bn). IMDEX influences, does not own, these pools.

Audience Q&A



Presenter

Paul House

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Let’s dive deeper…

Better customer decisions support deeper adoption, higher-quality growth and sustainable shareholder returns.



Paul House
Strategy



Paul Mitchell
The Market Need
Global mining market update



Dave Lawie
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Variability as the cost of not knowing



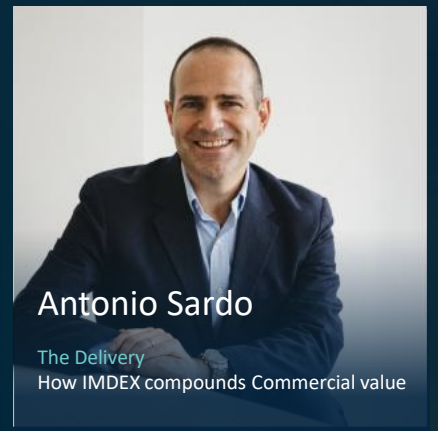
Michelle Carey
The Solution
Growth Strategy by customer



Shaun Southwell
The Solution
Growth Strategy by customer



Erlend Olsø
The Solution
Customer Case study



Antonio Sardo
The Delivery
How IMDEX compounds Commercial value



Tom Carmichael
The Delivery
The knowledge advantage



Linda Lim
The Delivery
Capital management

IMDEX™

Growth strategy by customer: the mining experience





Presenter

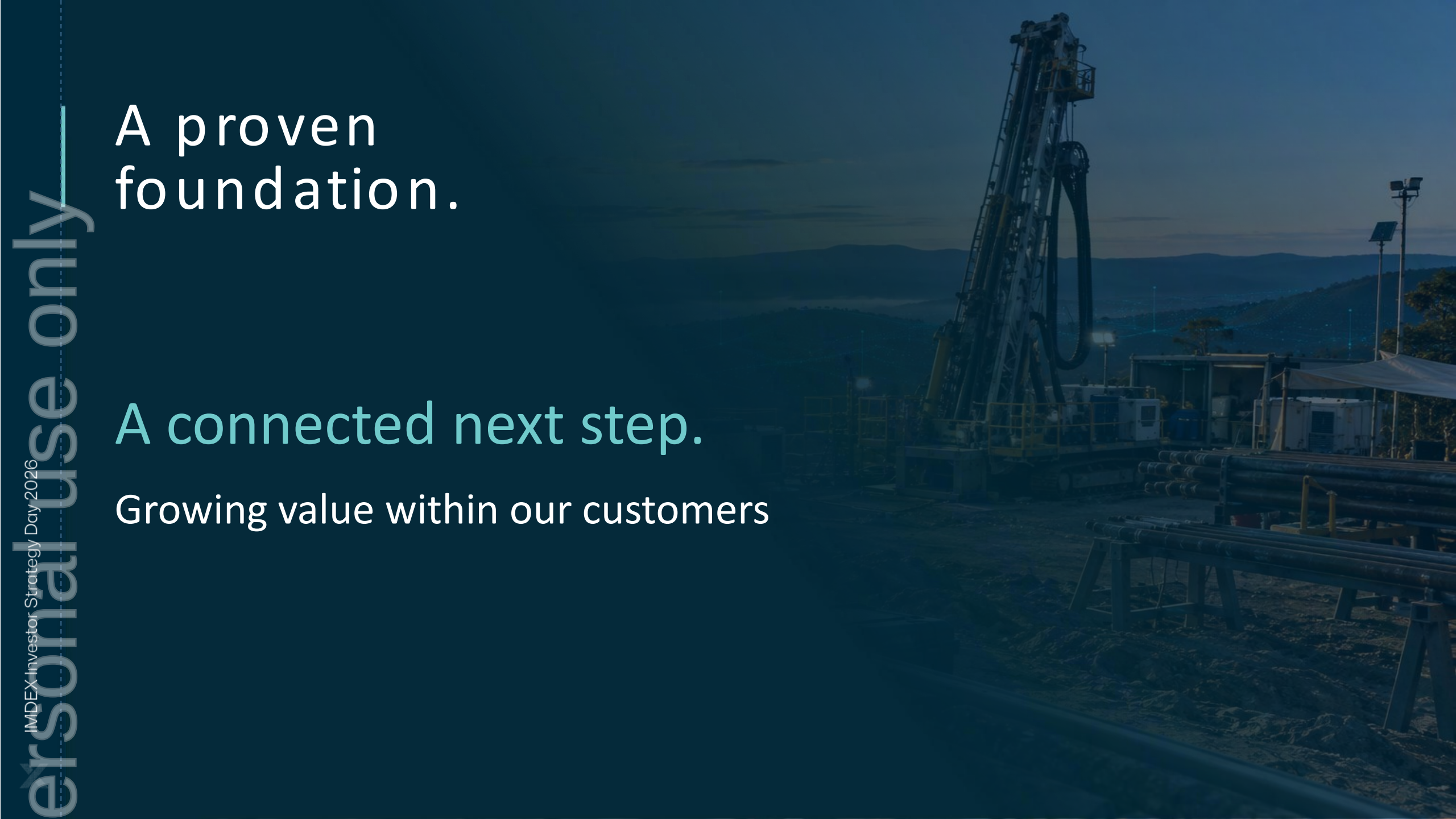
Shaun Southwell &
Michelle Carey

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A proven foundation.

A connected next step.

Growing value within our customers



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Proven track record

The foundations are in place

/1

Customer access



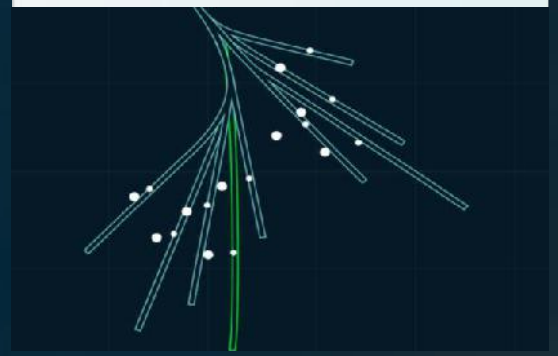
/2

Technology



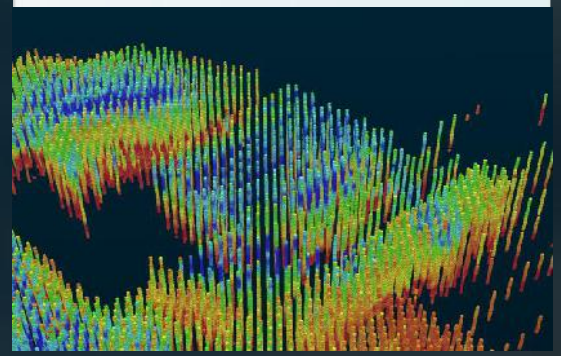
/3

Data



/4

Expertise



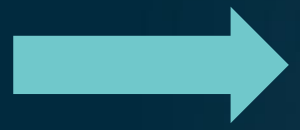
Connected around the customer workflow

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Proven track record

Share of wallet

$1.40
Then



$2.40
Today

/1
Build

/2
Buy

/3
Expand

Share of wallet = IMDEX exploration revenue / estimated FY26 global exploration spend (calculated 50% CY25 S&P Global data, 50% FY26 IMD internal market estimates). Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.

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Proven track record

Share of wallet

$1.40 → **$2.40** → **$10 - $18**

Then | Today | Opportunity headroom

/1 Capabilities

/2 Workflow

/3 Data reuse

/4 Decisions

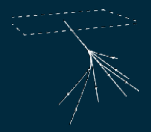
Share of wallet = IMDEX exploration revenue / estimated FY26 global exploration spend (calculated 50% CY25 S&P Global data, 50% FY26 IMD internal market estimates). Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.

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From drill site to decision

One connected system, built on positions we hold today

Capture



Quality to support real-time decisions

- Drill performance optimisation
- Directional core drilling
- Borehole direction + integrity
- Rock orientation capture
- Integrated data foundation
- Embedded field expertise

/ Analyse



Expertise Supported by AI

- Drill Productivity Analysis
- Automated logging
- Mineralogical interpretation
- Analytics and pattern detection
- Decision-ready inputs to modelling and planning

/ Solve



Decision-ready insight across the mining value chain

- Exploration Targeting
- Near-Mine Vectoring
- Resource and Reserve Confidence
- Geotechnical Decision Support
- Closure Planning

ACQUIRED CAPABILITY

Krux · Datarock · aiSIRIS™ · EARTH SCIENCE ANALYTICS · ALT Advanced Logic Technology · WellCAD™ · devico

Capture / Analyse / Solve

Drilling Optimisation | Structural Solutions | Navigation | Geophysics

For customers: more productive drilling, and more value from every metre

Optimisation at the rig



Trusted advisor on site



Connected capture



Today
Embedded at the drill site

→

Next
Connected decision loops

→

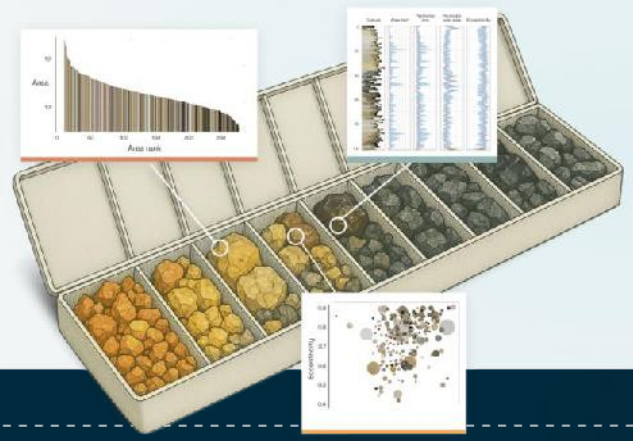
Share of wallet
More solutions per drill site

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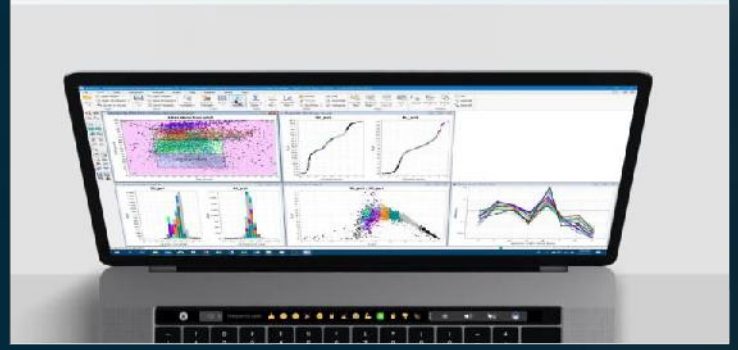
ioGAS™ Datarock Chip Datarock Core EARTH SCIENCE ANALYTICS aiSIRIS™ ALT

For customers: faster, more consistent orebody knowledge from a common, growing data estate

Automated extraction



One connected rock view



AI-ready insight



Today
Leading analytics by workflow

Next
One reusable orebody view

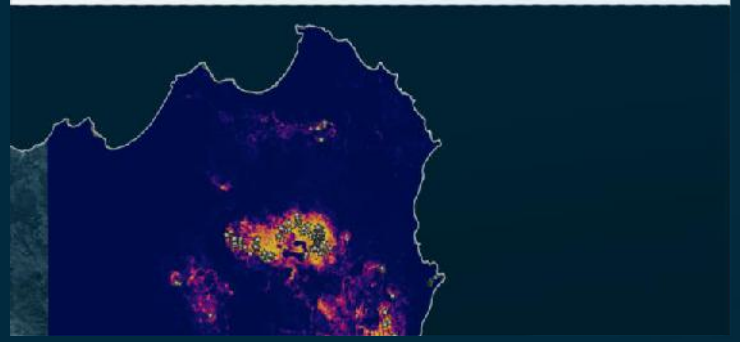
Stickiness
Embedded in workflows

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IMDEX Investor Strategy Day 2026

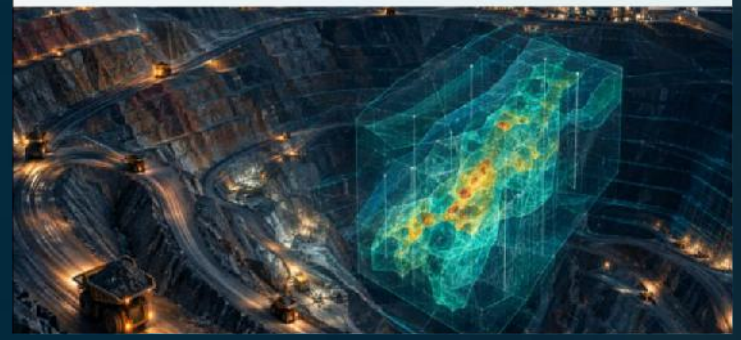
Capture / Analyse / Solve

For customers: lower-risk decisions where capital is on the line

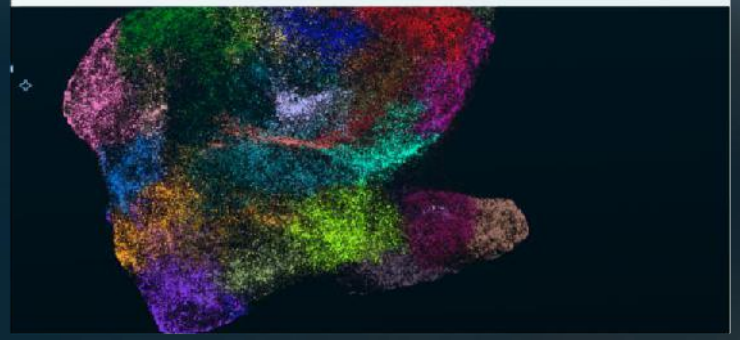
Exploration & targeting



Resource & Development



Orebody Driven Mine Optimisation



Today
Defined technical decisions

→

Next
More decisions, for longer

→

Duration
Relevant beyond the rig

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Our IMDEX structural solution in practice

ACTx: one entry point, more decisions

1 CAPTURE
Measure how the rock sits, as it's drilled

2 ANALYSE
Combine it with imaging into one clear picture

3 SOLVE
Use it to plan the mine, keep it safe and blast better

SHARE OF WALLET More capability › **STICKINESS** Embedded › **DURATION** Beyond the rig

CAPTURE: ACTx | LOGRx | Televiewer

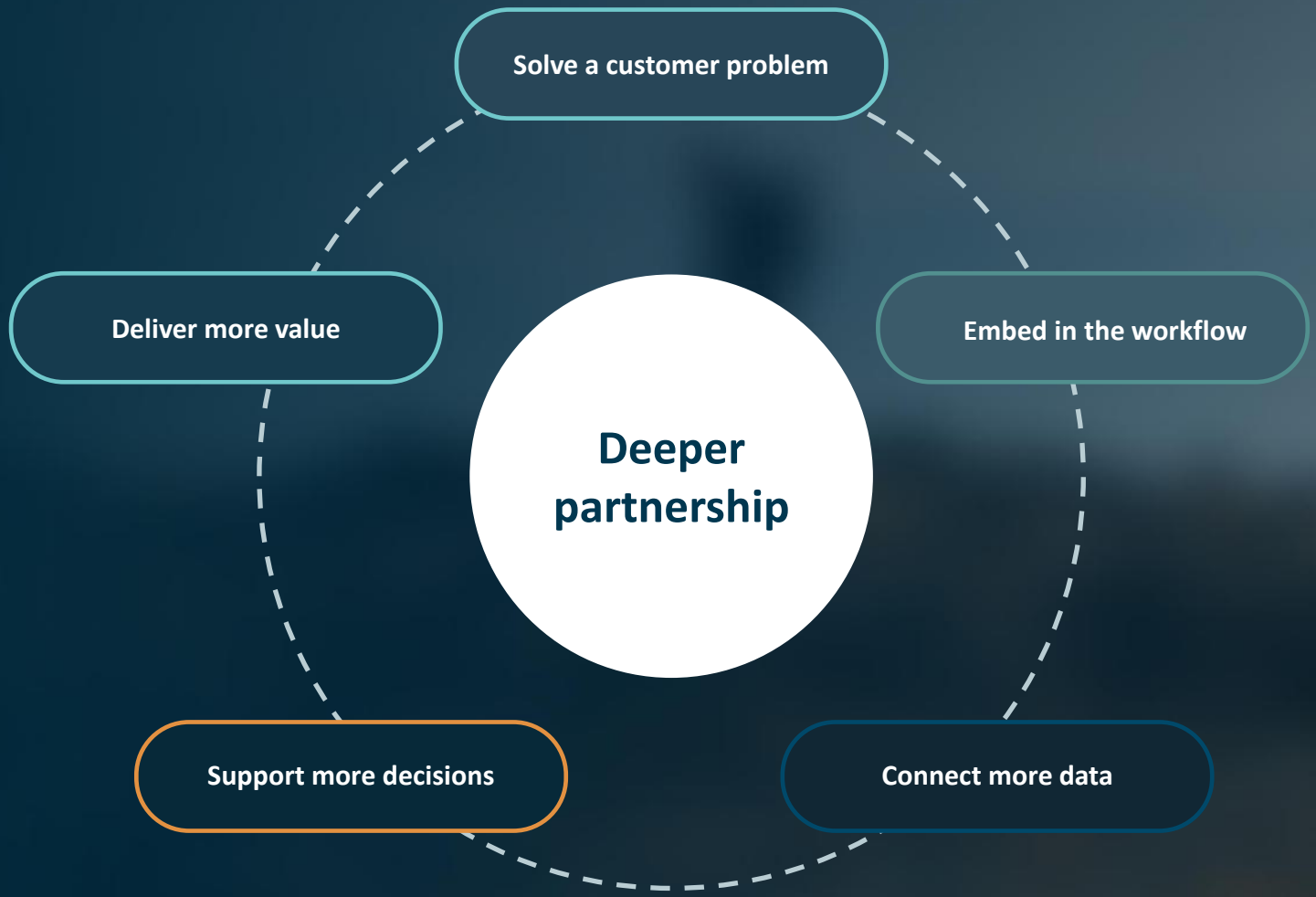
› ANALYSE: WellCAD | HUB-IQ | ioGAS | Datarock Core



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In practice

The more we connect, the more value customers gain



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Data that keeps working

Captured once. Valuable for the life of the mine.



In situ
Understand the orebody



In motion
Drill, blast, haul, process



Back in situ
Recover, rehabilitate, close

Capture once › Apply across more decisions › DURATION Relevant for longer

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What it means for IMDEX

A compounding customer outcome

Platform Connected Customers

ON AVERAGE WE EARN …

~2x revenue

Connected products, data and customer workflows

Platform Enabled Customers

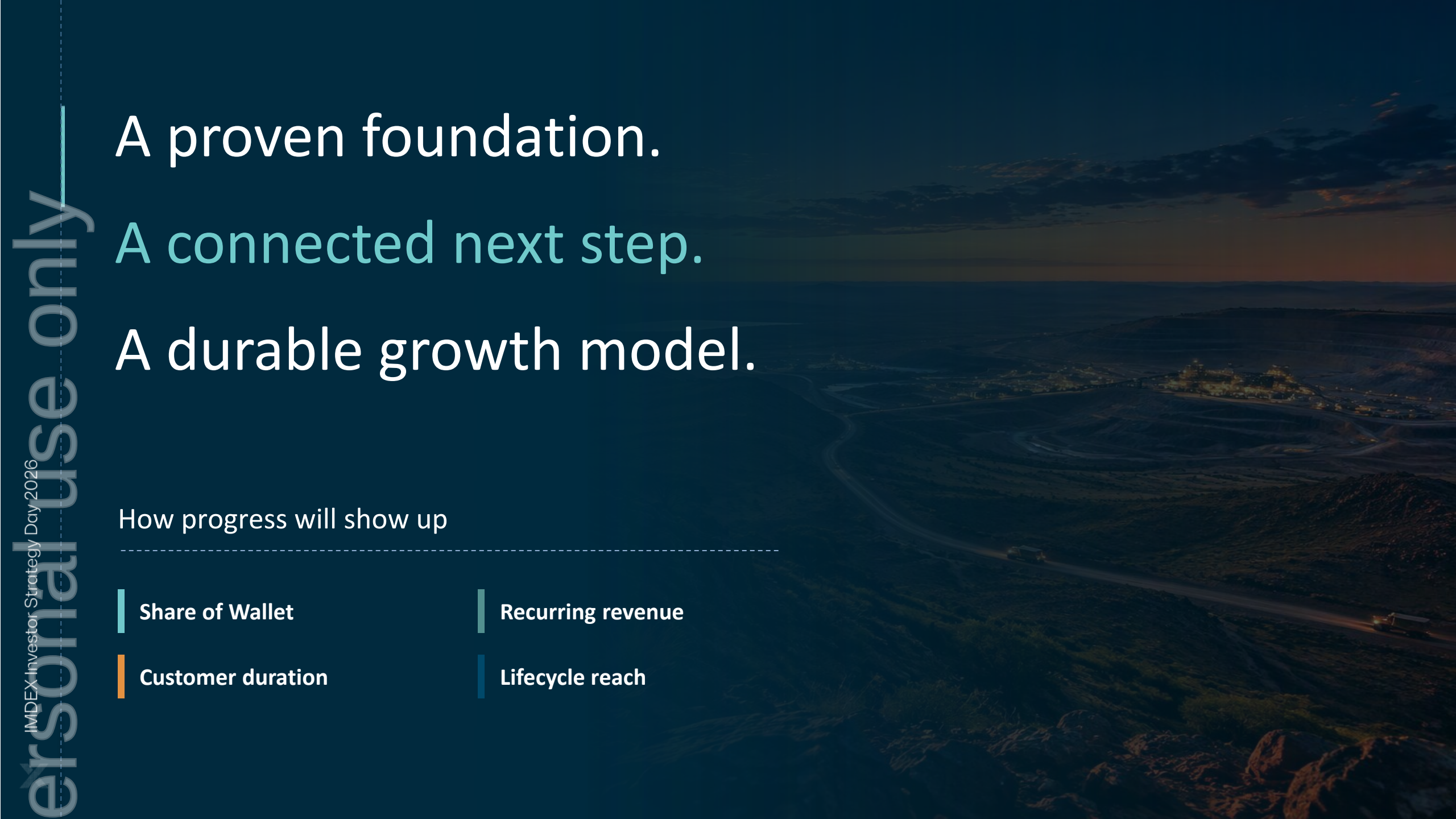
ON AVERAGE CUSTOMER LIFECYCLE IS …

>2x tenure

Capture, Analyse and Solve support more decisions

Share of Wallet

TODAY	FUTURE
$2.40	→ **$10–$18**
Captured today	Opportunity headroom



A proven foundation.

A connected next step.

A durable growth model.

How progress will show up

- **Share of Wallet**
- **Recurring revenue**
- **Customer duration**
- **Lifecycle reach**

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Let’s dive deeper…

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Paul House
Strategy



Paul Mitchell
The Market Need
Global mining market update



Dave Lawie
The Market Need
Variability as the cost of not knowing



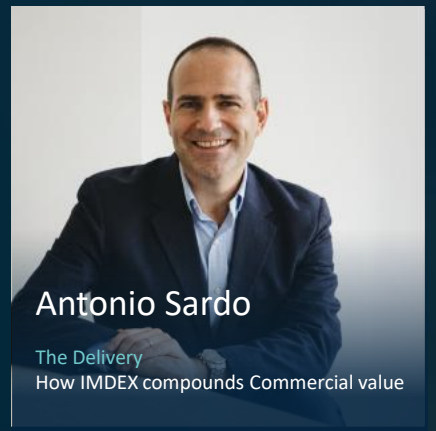
Michelle Carey
The Solution
Growth Strategy by customer



Shaun Southwell
The Solution
Growth Strategy by customer



Erlend Olsø
The Solution
Customer Case study



Antonio Sardo
The Delivery
How IMDEX compounds Commercial value



Tom Carmichael
The Delivery
The knowledge advantage



Linda Lim
The Delivery
Capital management

IMDEX™

Technology and customer value delivery Case study



Presenter

Erlend Olsø

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CASE STUDY 01 | THE PROBLEM

Mid-tier operator · High-grade gold · Resource Definition · Europe

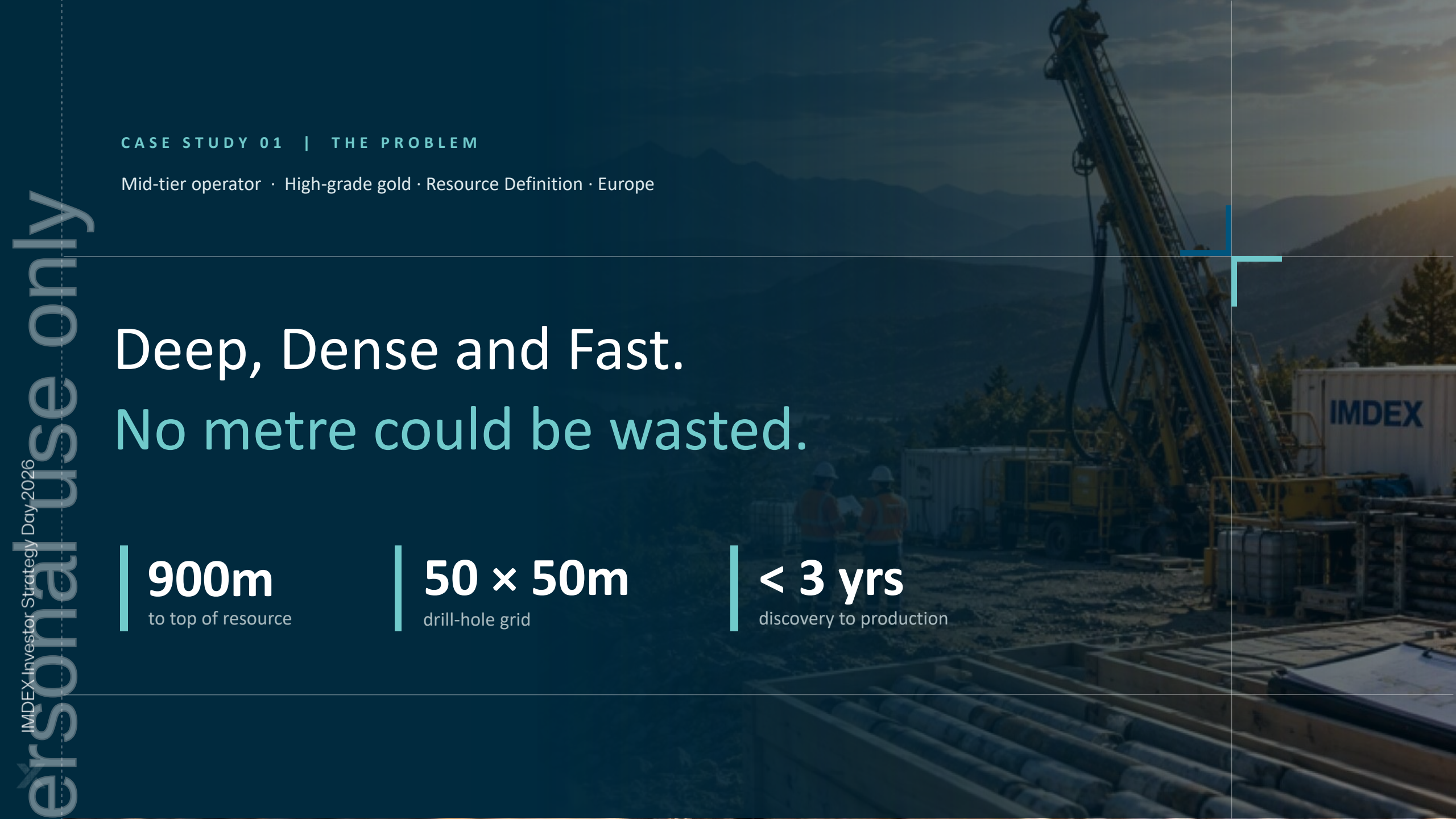
Deep, Dense and Fast.

No metre could be wasted.

900m
to top of resource

50 × 50m
drill-hole grid

< 3 yrs
discovery to production



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CASE STUDY 01 | HOW WE SOLVED IT

One connected workflow, from rig to decision

CAPTURE

Right data, first time

ACTx · OMNIx38 · Drilling fluids + SRU
DeviAligner · Televiewer · LOGRx · NOVAxG

ANALYSE

Geology read as it's drilled

Wavelet Tessellation · ioGAS
HUB-IQ QA/QC · Datarock Core

SOLVE

Confident drilling calls

Programme optimisation
Directional Core Drilling next

Tools to drillers › Partnership with the owner › 17 rigs, one standard › DCD: next stage

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CASE STUDY 01 | THE TAKEAWAY

Value that compounds

CUSTOMER VALUE

Positioned for H1 2029 production

Confident targeting below 900m, fewer wasted metres

IMDEX VALUE

$53 → $73 per metre

Share of wallet + stickiness: 17 rigs on one IMDEX standard

REPEATABLE

Land → expand → standardise

Same playbook now rolling out to other resource companies

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CASE STUDY 02 | THE PROBLEM

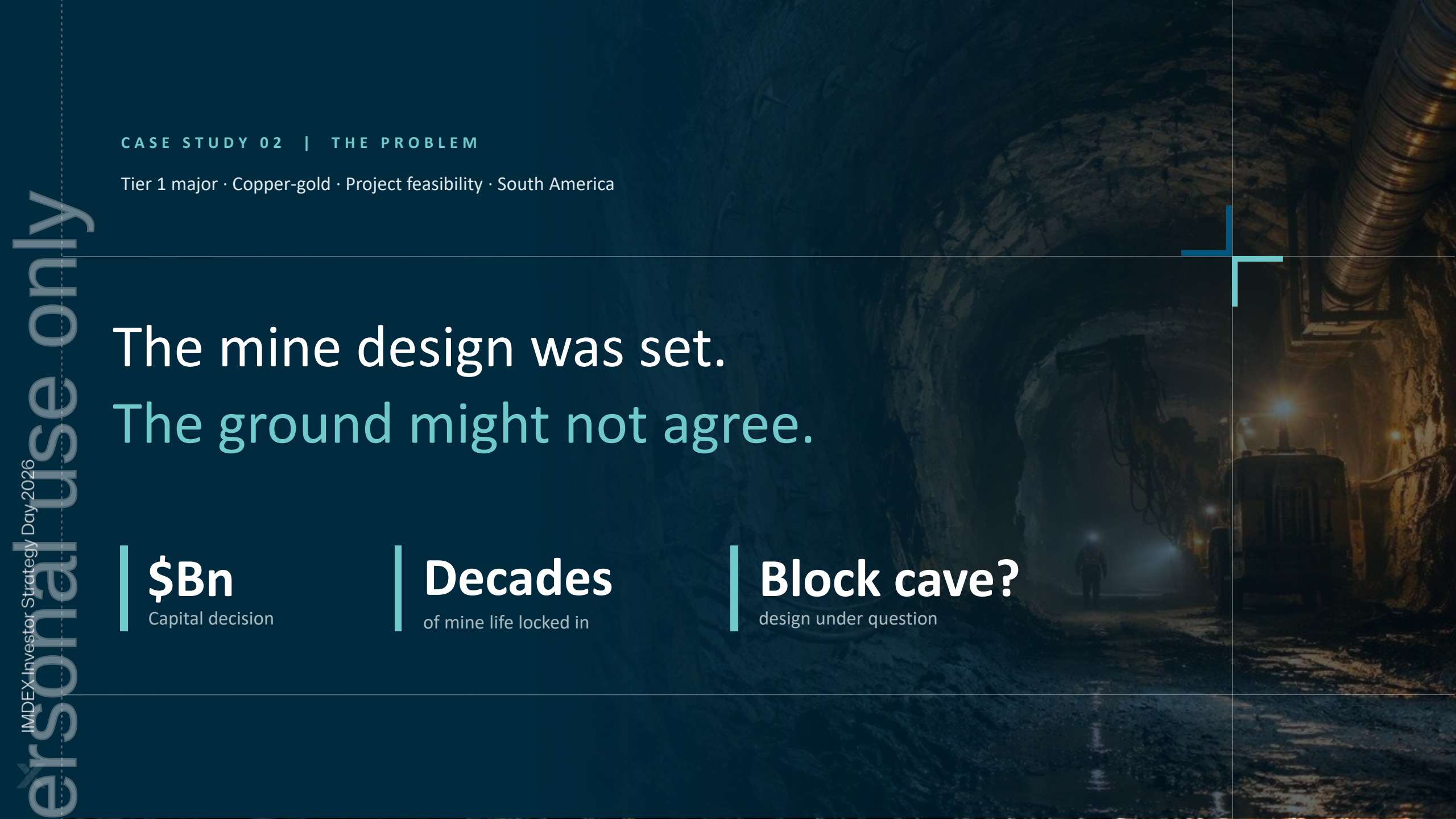
Tier 1 major · Copper-gold · Project feasibility · South America

The mine design was set.
The ground might not agree.

$Bn
Capital decision

Decades
of mine life locked in

Block cave?
design under question



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CASE STUDY 02 | HOW WE SOLVED IT

The answer was already in the core shed

CAPTURE

50 km of core, already drilled

Historical core photo archive

ANALYSE

Deposit-scale geotech data

Datarock Core – Geotech suite

SOLVE

A mining-method answer

Geotechnical domain model

~6 weeks IMDEX, using existing data

vs

$20-30m+ Re-drill, 12+ months

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CASE STUDY 02 | THE TAKEAWAY

One decision. Lifetime impact.

CUSTOMER VALUE

Mining method changed

Before capital was locked in. No new drilling.

IMDEX VALUE

High-margin platform revenue

Door opened to the owner's global portfolio

REPEATABLE

Every Major has a core archive

Capital-light, delivered in weeks not years

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CLOSE | WHAT THESE CASES SHOW

Two routes. One flywheel.

CASE STUDY 01

Workflow expansion

→ Share of wallet

CASE STUDY 02

Decision impact

→ Stickiness + new revenue

More workflow › More decisions › Deeper adoption › Repeatable growth

Audience Q&A



Presenter

Paul House

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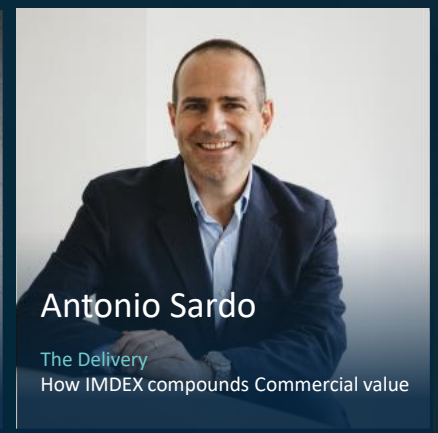
Growth Strategy by customer



Erlend Olsø

The Solution

Customer Case study



Antonio Sardo

The Delivery

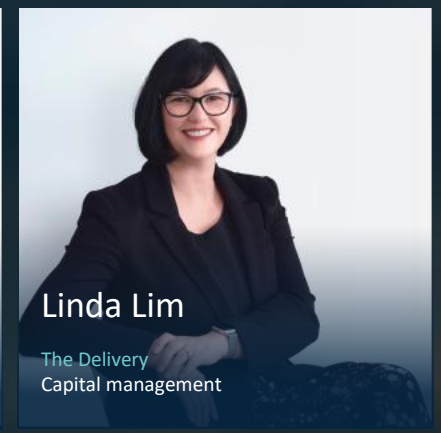
How IMDEX compounds Commercial value



Tom Carmichael

The Delivery

The knowledge advantage



Linda Lim

The Delivery

Capital management

IMDEX™

How IMDEX Compounds Commercial Value



Presenter

Antonio Sardo

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Compounding Growth in Core Exploration Market







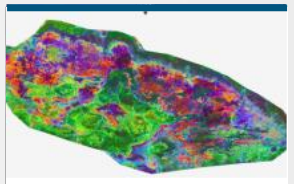
one IMDEX™ account

A compounding loop



/01

Sites and meters



/02

Data captured



/03

Decisions made



/04

More sites and more metres

↑ 22% more sites serviced vs. 3 years ago

↑ 23% more HUB-IQ-enabled tools vs 3 years ago

↑ 56% more sites with 5 or more **IMDEX** products vs. 3 years ago (from 89 to 139)

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Outlook on the Exploration market we service today

Mining Exploration

US$12.4bn in 2025

Reducing geological uncertainty to accelerate mineral discovery and resource definition.



Where IMDEX plays today

Historical exploration spend is per S&P exploration budgets.
The ~6% growth rate is based on the S&P exploration budgets 10-year CAGR from 2016-2025 with CY25 as the starting point

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Sub-surface complexity is driving technology investment across adjacent markets

Mining Production

US$0.4tn[1] in 2025

Extending orebody knowledge from defining the resource to optimising its extraction.

Infrastructure & Construction

US$13.6tn[2] in 2025

Reducing geological uncertainty in the ground where infrastructure is built.

Utilities & Energy

US$2.0tn[3] in 2025

Positioning IMDEX upstream of the resources and infrastructure required to enable energy generation, electrification, oil & gas and AI.

Where subsurface uncertainty influences major capital and operational decisions, IMDEX has a reason to play.

1. *Mining Production data - S&Ps Capital IQ Pro's Mine Economics data 2026*
2. *Infrastructure and Construction data –Project database - Construction at GlobalData.com 2026*
3. *Utilities & Energy data - Project database – Utilities and Energy at GlobalData.com 2026*

Our addressable market grows deeper and wider



Market Opportunity

Mining Production

29% Potential growth demand to 2035

Sustained by:

- Strong commodity prices
- Critical-mineral demand
- Declining reserves
- More complex orebodies
- Cost pressures and productivity imperatives

Infrastructure Construction

34% Potential growth demand to 2035

Sustained by:

- Long-term demand for construction
- Greater project scale
- Increased global complexities
- Low execution risk appetite through reducing geological and geotechnical uncertainty

Energy Sector

48% Potential growth demand to 2035

Sustained by:

- Growing energy demand (both from conventional and renewable sources)
- Grid infrastructure improvement and expansion
- AI data centers

A combination of growth through organic extensions and acquisitions.

IMDEX proven expertise, strengthened by strategic acquisitions, enables IMDEX to transfer capabilities and become a relevant advisor in adjacent markets.

Growth data is based on IMDEX market intelligence

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Our right to play is visible in countable credentials

	Mining Exploration [Traditional Core Market]	Mining Production	Infrastructure Construction	Energy Sector
Global spend [2025]	~$12.4bn[1]	~$400bn[2]	~$13,600bn[3]	~$2,000bn[4]
IMDEX Credentials	~1,500 Sites Serviced since FY23	58 Deployed sites	~10% of IMDEX revenue pa	40,000+ O&G wells data processed since FY23
	~2,800 Customers since FY23, including Krux	125 Customers since FY23	~1,800 Customers since FY23 IMDEX 30% LLT 48% 22%	47 Customers since FY23 IMDEX 22 EARTH SCIENCE ANALYTICS 25
	350,000+ number of holes surveyed since FY23	52,000+ number of blast holes logged since FY23	36 countries Over 15 years	17 countries Over 10 years

Our position beyond exploration is established, measurable and ready to be developed more deliberately.

1. Mining Exploration data - Spend is per S&P exploration budgets.
2. Mining Production data - S&Ps Capital IQ Pro's Mine Economics data 2026
3. Infrastructure and Construction data –Project database - Construction at GlobalData.com 2026
4. Utilities & Energy data - Project database – Utilities and Energy at GlobalData.com 2026

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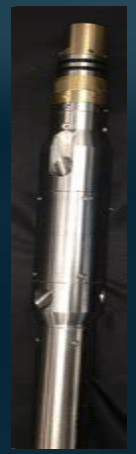
CASE STUDY | CREATING NOVEL SOLUTIONS TO SOLVE LEGACY PROBLEMS

Tier 1 Resource Company · Underground Production Mine · Major Mining Region

IMDEX OMNIxBOLT + **Mount Sopris Geophysical Sensor** = **Novel Solution**









Customer need

Geophysical data to optimize drill and blast process by better understanding ore position and grade

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Four main takeaways

01 More value from every site and metre drilled in a growing exploration market

02 Transferable capabilities provide the right to play and a credible growth path beyond minerals exploration

03 Growing demand in adjacent markets provides significant commercial growth opportunities

04 Existing and acquired capabilities combine to create novel solutions that accelerate growth

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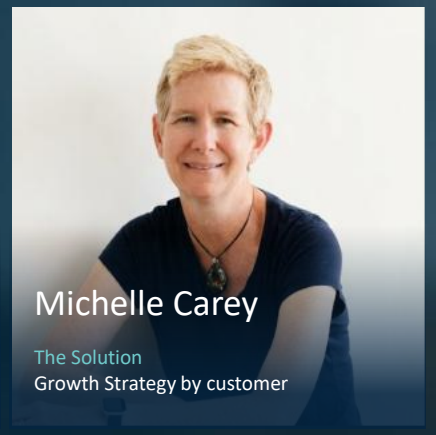
Let’s dive deeper…

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



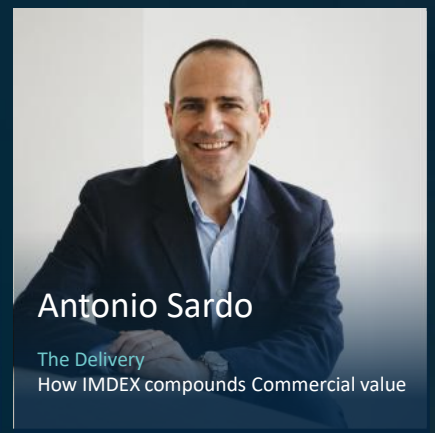








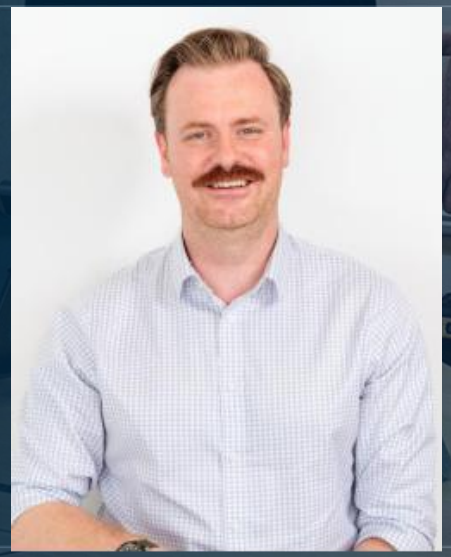








Building the industry's knowledge advantage



Presenter

Tom Carmichael

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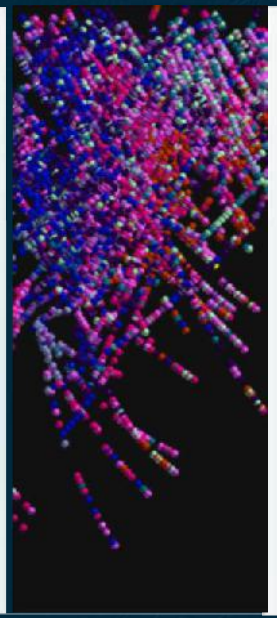
Scarce expertise makes people more valuable

Customers need experienced people to do more with the information available today.



Drilling and Site teams

Experienced crews and supervisors
Safe, productive execution
Practical support when conditions change



Project teams

Geologists and technical specialists
Interpretation of complex information
Knowledge in time for the next decision

The opportunity: make scarce expertise more productive at the point of decision

IMDEX’s people create the knowledge advantage

Complementary expertise turns technology into a useful customer solution

/1

Drilling & field

Understand operating conditions and support safe, productive work



/2

Engineering & Digital

Build reliable instruments, software and analysis tools



/3

Technical advisory

Give the information meaning and connect it to a decision



/4

Customer facing teams

Help customers use and get value from our technology.



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Technology extends the reach of expertise

Specialist knowledge can be applied consistently across customer workflows

/1

Instruments and software put specialist customer knowledge to work

/2

Focused applications address specific customer problems

/3

Our people's knowledge can be applied across more customers, sites and markets

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Trust starts at the point of capture

Good decisions depend on reliable measurements and sound interpretation

/1

Get the measurement right

Reliable tools, correct usage and quality checks.

/2

Preserve its meaning

Where, when and how it was captured.

/3

Test the interpretation

Experts check results against geological and operational context.

/4

Know when to act

Explain what the evidence supports and know what remains uncertain

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Customer value creates the growth opportunity

Demonstrated benefit gives our customers reasons to adopt more technology



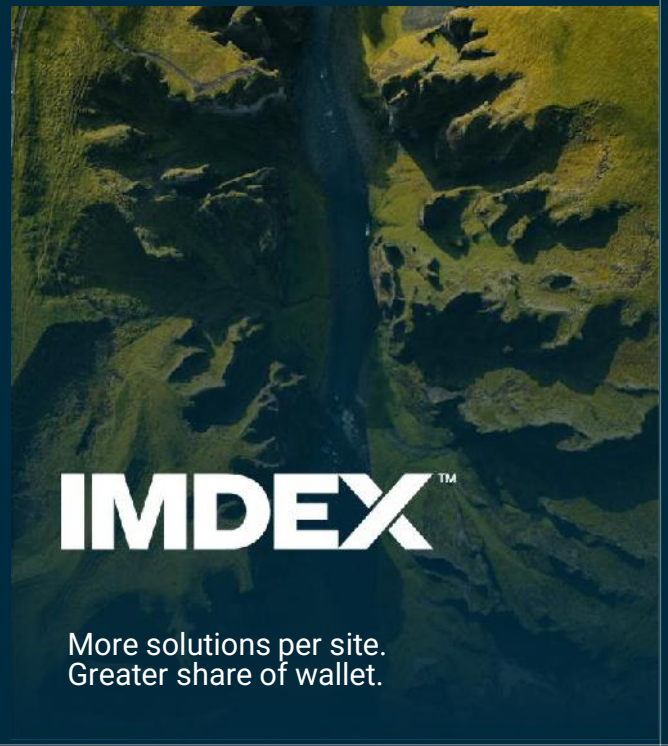
Drilling contractors

Safer, more productive and predictable work.



Resource companies

Clearer understanding of the ground. Better-informed project decisions.



More solutions per site. Greater share of wallet.

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Let’s dive deeper…

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Paul House

Strategy



Paul Mitchell

The Market Need

Global mining market update



Dave Lawie

The Market Need

Variability as the cost of not knowing



Michelle Carey

The Solution

Growth Strategy by customer



Shaun Southwell

The Solution

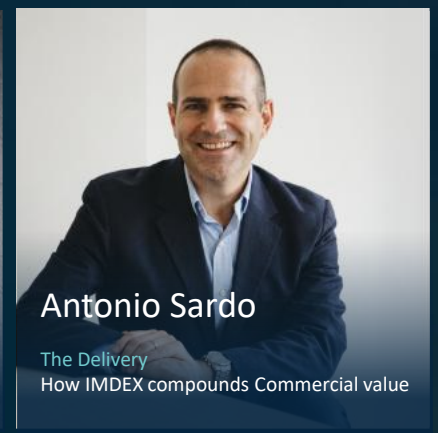
Growth Strategy by customer



Erlend Olsø

The Solution

Customer Case study



Antonio Sardo

The Delivery

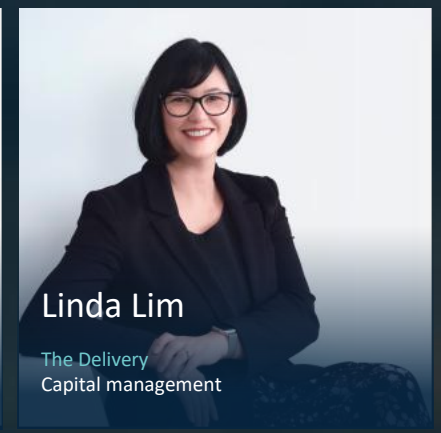
How IMDEX compounds Commercial value



Tom Carmichael

The Delivery

The knowledge advantage



Linda Lim

The Delivery

Capital management

Capital Management



Presenter

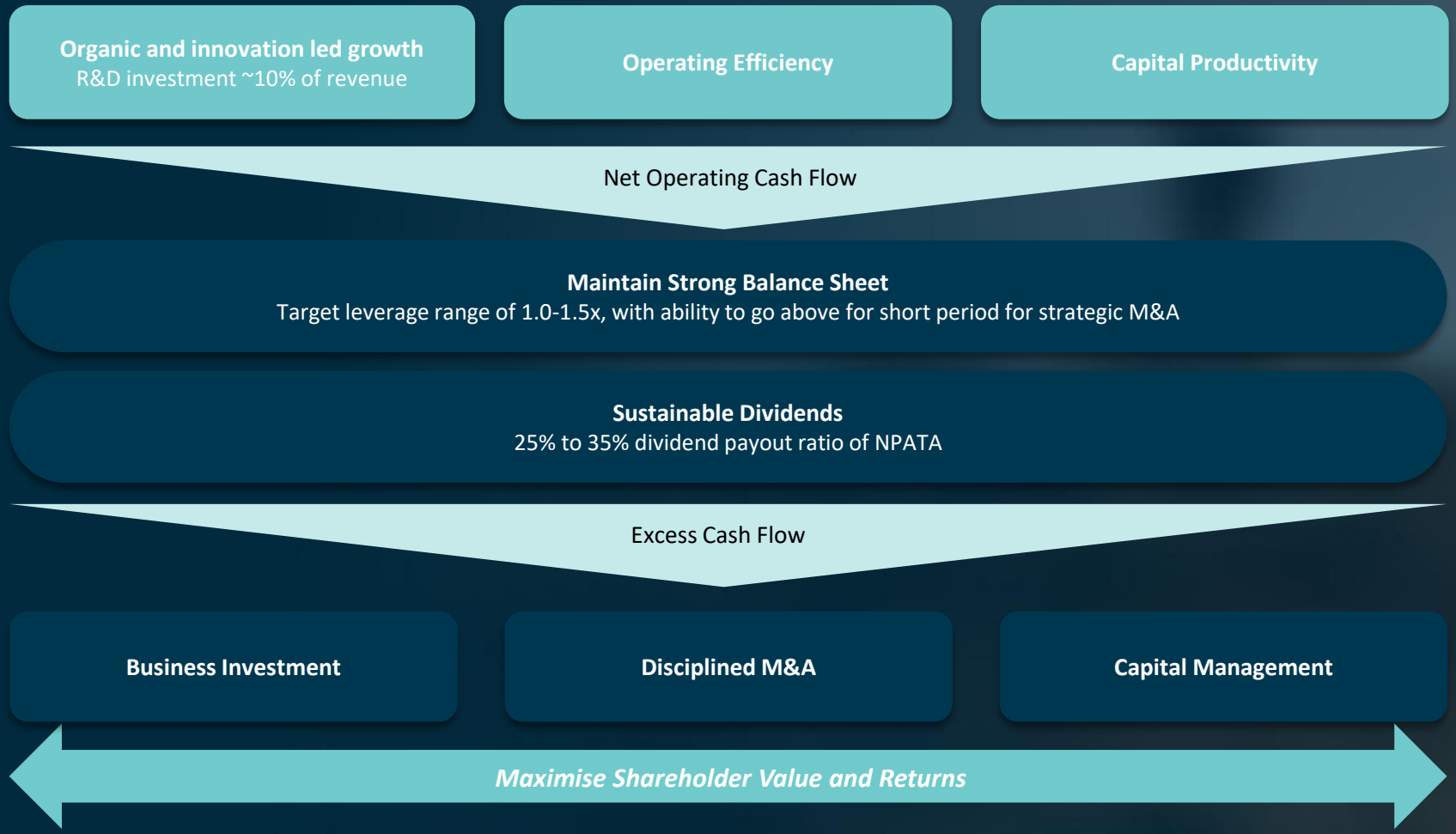
Linda Lim

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Capital Management

A consistent framework balancing growth, resilience and shareholder returns



Leverage is calculated on a pre-IFRS 16 basis

R&D and M&A have extended capability, customer reach and value creation

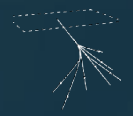
R&D
Maintain technical leadership

New technologies reinforce our leadership and move customers from products to solutions

M&A
Accelerate capabilities, customers and markets

Acquired technologies and channels broaden our reach from drillers to geoscientists and resource companies, and into new markets

Capture
High-quality rock data at the source, every time



/ Analyse
Turn rock data into insights at scale



/ Solve
Turn insights into confident decisions



Two coordinated mechanisms for building the connected offering.

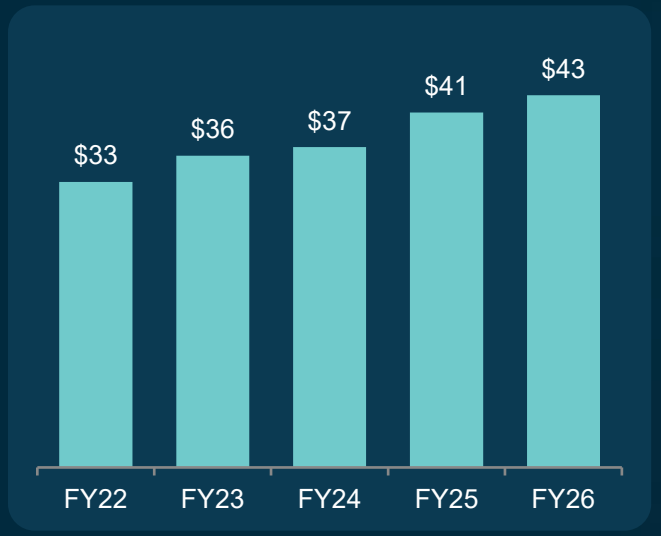
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Organic and innovation-led growth

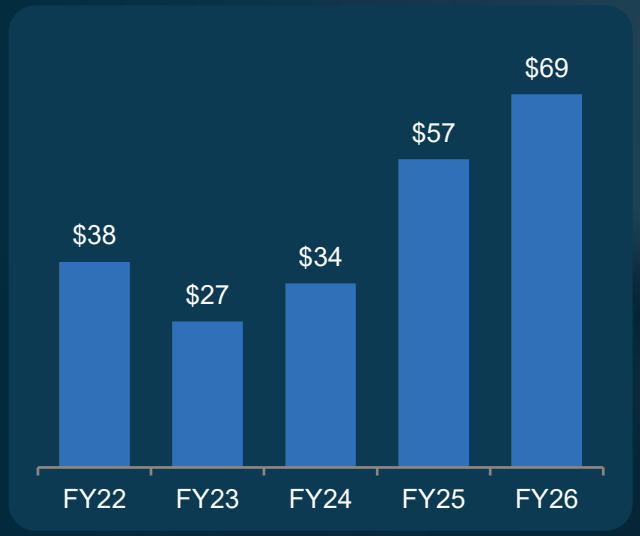
Consistent investment has built capability and scale

R&D investment ($m)



8-10% of revenue invested in R&D, investing through the cycle

Capital expenditure ($m)



~10–15% of revenue invested in capex: capital efficient scaling

WHAT THIS MEANS FOR OUR FUTURE

Innovation through the cycle

Sustained R&D protects technology leadership, whatever the exploration cycle does.

Capital efficient

The existing capability base and global network provide a capital-efficient route to scale.

From building to scaling

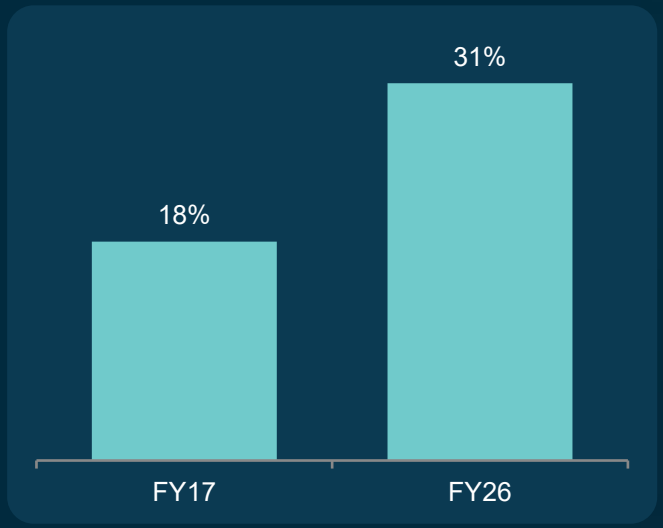
The capability base is now in place. Returns come from scaling it through our global network.

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Financial performance

Commitment to investment underpins margin growth

Normalised EBITDA margin



~13% CAGR

Revenue growth FY17–FY26 ($176m → $520m)

~20% CAGR

Normalised EBITDA growth FY17-FY26 ($32m → $163m)

~40%

FY26 incremental EBITDA margin: each additional revenue dollar delivered ~40 cents of EBITDA

WHAT THIS MEANS FOR OUR FUTURE

Revenue mix supports earnings quality

Platform revenue is now 47% of Group revenue, increasing the contribution from higher-value connected offerings.

The model supports operating leverage

A larger installed base and connected offering spread fixed costs over more revenue.

Existing reach supports acquisition scaling

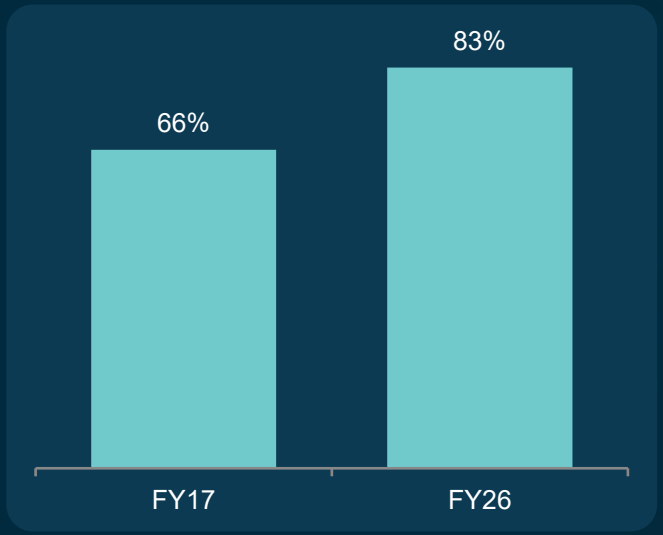
Our global sales and service network provides an established route to scale acquired technologies.

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Cash generation

Our earnings convert to cash, funding investment for future growth and shareholder returns

Normalised cash conversion



$135m

FY26 normalised operating cash flow, a record.

+21%

FY26 revenue growth supported by working capital investment.

Funds growth and returns

Operating cash flow funds R&D, capex and dividends, with acquisitions funded from cash and existing facilities

WHAT THIS MEANS FOR OUR FUTURE

Cash supports reinvestment and returns

Operating cash flow supports continued investment and meaningful dividends.

Cash rebuilds capacity

Operating cash flow is the main source of balance-sheet capacity, rebuilding flexibility after FY26.

Discipline as we scale

Working capital is managed tightly so growth does not tie up excess cash. FY26 conversion of 83% reflects investment to support 21% growth

Normalised cash conversion = normalised operating cash flow/normalised EBITDA. Normalised excludes individually significant items.

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Financial discipline and flexibility

Strong balance sheet with earnings growth rebuilding capacity after an active M&A year

Leverage (x)



1.0–1.5x
Target leverage range, pre-IFRS 16

5
businesses acquired in FY26, funded from cash and existing facilities

1.3x FY26 leverage after an active M&A year

WHAT THIS MEANS FOR OUR FUTURE

Capacity used for its purpose
Leverage moved from 0.1x to 1.3x to fund strategic acquisitions that extend our strategy.

Earnings growth builds capacity
Rising EBITDA and operating cash generation reduce leverage and restores capacity for the next opportunity.

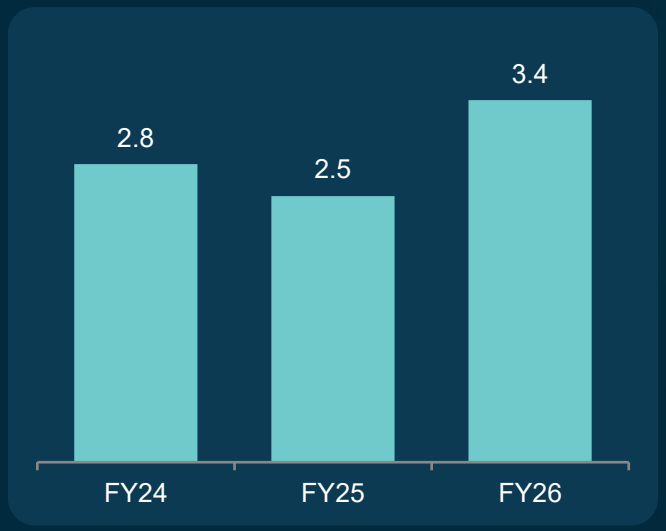
Discipline when we use it
Our range is a guardrail, we may move above it for strategic M&A with a clear de-leveraging pathway.

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Shareholder returns

Shareholders share in our growth, with the dividend up ~36% in an investment year

Dividend per share (cps)



30%

FY26 payout of NPAT normalised, maintained through an acquisition year

25–35%

FY27 onwards refreshed policy: payout of NPATA

3.4cps FY26 full-year dividend, fully franked

WHAT THIS MEANS FOR OUR FUTURE

Shareholders participate in earnings growth

A payout-ratio policy means shareholders participate directly as earnings grow.

NPATA basis

Reflects underlying earnings before amortisation of acquired intangibles, which increase as we acquire.

Balanced with investment

The range lets us keep funding R&D, capex and acquisitions while paying a meaningful dividend.

NPATA: NPAT normalised before amortisation of acquired intangibles.

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Disciplined M&A

FY26 acquisitions aligned to strategy, funded within our balance sheet framework

Business	Completed	Stake	What it adds	Fits	FTE
Earth Science Analytics (ESA)	Aug 2025	80.5%	AI-driven EarthNET platform	Analyse	~200
ALT and MSI	Feb–Mar 2026	100%	Downhole sensors and WellCAD software	Capture / Analyse	
Datarock	Feb 2026	51% → 100%	AI core imagery analytics	Analyse / Solve	
Krux Analytics	Apr 2026	40% → 100%	Real-time drilling analytics	Capture	

~$180m
cash invested in five businesses (four transactions)

~$51m
annualised revenue acquired[1]

1.3x
leverage at 30 June, within 1.0–1.5x target range

Our M&A test

Technical Fit
Extends Capture, Analyse, Solve

Market Leadership
Either market leaders or fastest growing

Scale
Grows through our global network

Discipline
Funded within our leverage framework

1. Annualised revenue assumes full financial year ownership of all acquisitions (ALT & MSI, Datarock, ESA and Krux)

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Capital allocation

A repeatable framework: invest in our advantage, convert growth to cash, share the value

Priority	What we delivered (FY26)	What comes next
1 Invest in the business	$43m R&D, $69m CAPEX, five acquisitions	Scale what we've built; sustain R&D through the cycle
2 Grow earnings and margin	31% EBITDA margin, 83% cash conversion	Platform mix and operating leverage support margins; working capital discipline protects cash
3 Strong balance sheet	1.3x leverage after five acquisitions	Earnings growth and cash generation rebuild capacity for the next opportunity
4 Sustainable dividends	3.4cps, 30% payout	25–35% of NPATA, growing with earnings
5 Surplus capital	Deployed into strategic M&A	Integration first; every option competes on long-term value

Closing remarks



Presenter

Paul House

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Closing remarks

A clear path to sustained growth

The industry challenge is growing

Demand for minerals is being driven by a wider group of participants

IMDEX will continue to control its own destiny

Growth driven by execution, increasingly decoupled from the exploration cycle

Larger Earth Science End-Markets are attractive

Technology stack is applicable and early-stage entry has been established

Our Competitive edge

Our people, culture, and global network give our platform and technologies the number one leadership position

Audience Q&A



Presenter

Paul House

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