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INDEXTM

2025 Half Year Results Presentation

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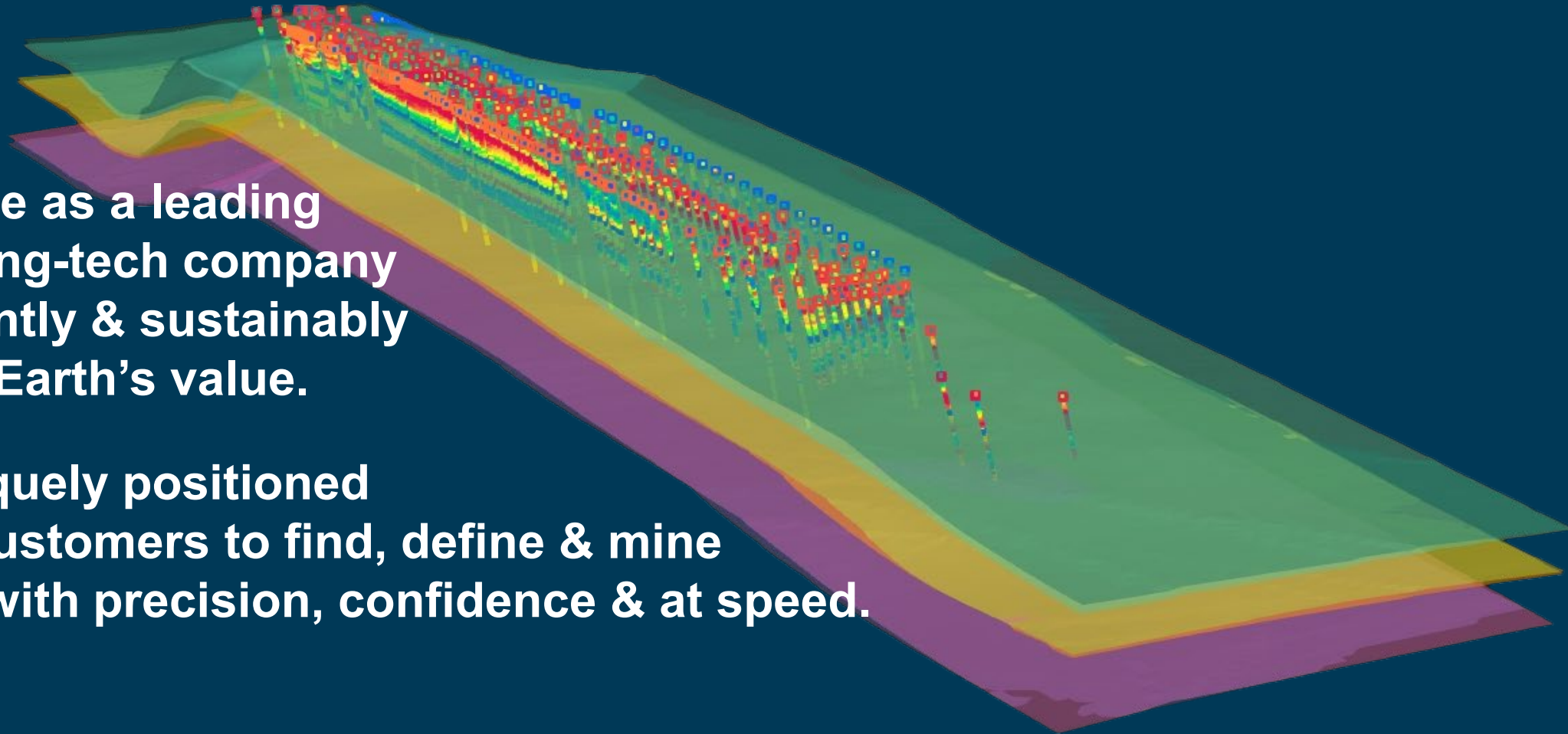
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**Our purpose as a leading
global mining-tech company
is to efficiently & sustainably
unlock the Earth's value.**

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



The power of MINEPORTAL™ is its ability to capture BLASTDOG™ geophysics sensor data from every blast hole and review it from anywhere in the world in real-time. From that data, immediate decisions can be made around mine planning, blast design and the data can be automatically and seamlessly fed into other client systems.

Presentation Overview

1H25 Highlights

1H25 Financial Performance

FY25 Outlook & Strategy

Additional Notes & Appendices





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2025 Half Year Highlights

1H25 Financial Highlights

Strong operational discipline delivering half-on-half growth

\$212M

Group Revenue

Down 10% on 1H24 (down 7% on a constant currency basis)

Up 1% on 2H24.

Industry market activity down 19%

1H24
\$235m

\$73M

EBITDA Reported

Up 28% on 1H24 (up 35% on a constant currency basis)

Up 31% on 2H24

1H24
\$57m

\$64M

EBITDA Normalised¹

Down 10% on 1H24 (down 6% on a constant currency basis)

Up 7% on 2H24

1H24
\$71m

30%

EBITDA Margin¹

Maintained baseline margin; invested in growth during period

Up 2% on 2H24

1H24
30%

1H25 Financial Highlights

Strong cash conversion & balance sheet performance

96%

Cash Conversion Normalised³

Strong working capital discipline

1H24
93%

\$15m

Net Debt⁴

On track to achieve net cash in FY26

1H24
\$46m

0.2x

Leverage Ratio⁵

Robust balance sheet with capacity for acquisitive growth

1H24
0.6x

1.5cps

Dividend

Interim fully franked of 1.5cps in line with 1H24

1H24
1.5cps

1H25 Strategic Highlights

Market share gains within core business, increasing contributions from growth businesses

Core Business Growth



Technology Leadership

- Sensor ARPU up 1%
- Adoption of next generation technologies gaining traction
- Scaled up production of next generation core orientation sensor ACTx™
- Revenue from Devico sensors continued to grow via IMDEX network



Integrated Solutions

- IMDEX continued to earn ~\$2.10 per \$100 spent on exploration globally
- Top 250 clients with >3 products in line with pcp
- IMDEX HUB-IQ™ connected customers up 7%

New Business Growth



Digital Business

- Krux Analytics SaaS revenue up 46% on 1H24
- Datarock SaaS revenue up 107% on 1H24
- IMDEX to acquire remaining 49% of Datarock in 3Q26
- IOGAS™ revenue up 14% on 1H24



IMT Business

- Strong activity across the IMT product suite including BHS™, BOLT™, BLASTDOG™ & MINEPORTAL™
- IMT revenue up 72% on 1H24
- IMT solutions now deployed on ~40 sites globally

1H25 ESG Highlights

On track to achieve FY25 sustainability targets



People

- Strong focus on safety engagement and performance - LTIFR 1.19 & TRIFR 2.99 on a rolling 12-month basis. Zero lost time injuries during 1H25
- Strong positive shift in gender diversity



Innovation

- Increase in R&D investment during the period, recognising demand for solutions that will improve productivity within the mining industry



Environment

- Launched GHG emissions (Scope 1 & 2) data collection & reporting project



Society

- Strong uptake of IMDEX's Global Volunteering Program – Over 300 hours provided by >10% of the IMDEX global workforce



Governance

- Consolidated modern slavery reporting into a single report to incorporate global requirements & deployed updated Channel Partner Agreements globally





IMDEX™

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2025 Half Year

Financial Performance

Key Metrics

Strong financial performance in a rising cost environment

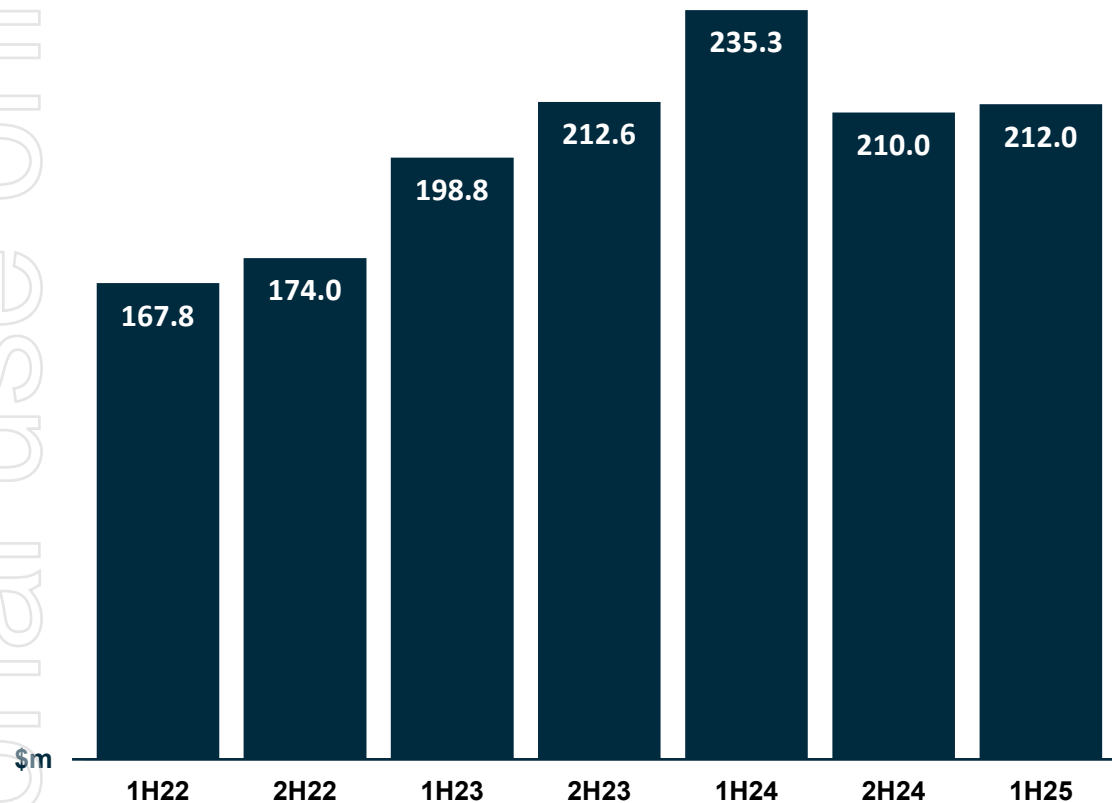
\$m (unless indicated otherwise)	1H25	1H24	VAR %
Revenue	212.0	235.3	(9.9%)
EBITDA	73.1	56.9	28.5%
EBITDA Normalised ¹	64.0	71.0	(9.9%)
EBITDA Margin % Normalised ¹ (%)	30.2%	30.2%	0.0%
NPAT Normalised ¹	21.9	28.9	(24.2%)
NPATA ² Normalised ¹	26.5	32.8	(19.2%)
EPS Normalised ¹ (cents)	4.3	5.7	(24.6%)
EPSA ² Normalised ¹ (cents)	5.2	6.4	(18.8%)
Operating Cashflow Normalised ³	61.2	66.2	(7.6%)
Net Assets (at 31 Dec)	607.2	552.3	9.9%
Net Debt ⁴ (at 31 Dec)	(15.3)	(45.7)	66.5%
Interim Fully Franked Dividend (cents)	1.5	1.5	0.0%
Full Time Employees (at 31 Dec)	823	829	(0.7%)

30% EBITDA margin¹ maintained, reflects business resilience & cost discipline

- Strong normalised operating cash flow given revenue decline of 10%
- On track to achieve net cash in FY26
- Interim dividend payout of 1.5cps – consistent with 1H24
30% NPAT payout ratio expected to be maintained for full year

Healthy Revenue Performance

Delivering half-on-half growth in a market with declining exploration activity



5-year revenue CAGR of 10% v comparative S&P exploration spend CAGR of 5%

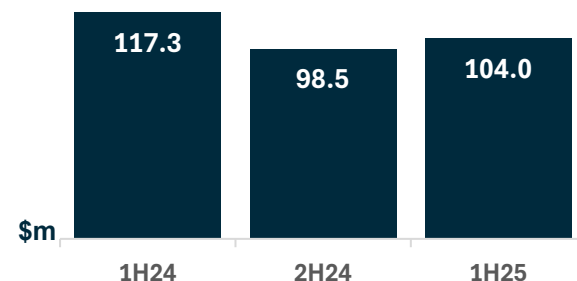
- Higher- margin Sensors & SaaS revenue contribution 66%, up from 64% in 1H24
- 1H25 revenue down 10% on 1H24 & up on 2H24
- Global exploration drilling declined ~19%⁶ for CY24 – largely impacted by high-cost operating environment
- Global exploration budgets down ~3%⁷ for CY24

Revenue by Region

Performance led by the Americas

Americas

49%
down from 50%



1H25 v 1H24
Prior Comparative
Period

-11%

1H25 v 2H24
Prior Half

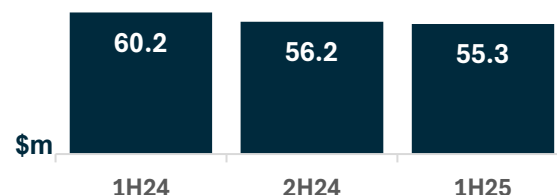
+6%

1H25 Commentary

- USA activity led the growth in the region
- Canadian & Mexico junior activity remained subdued
- A number of South American projects concluded. Successfully secured projects for commencement in 2H25

Asia Pacific

26%
unchanged



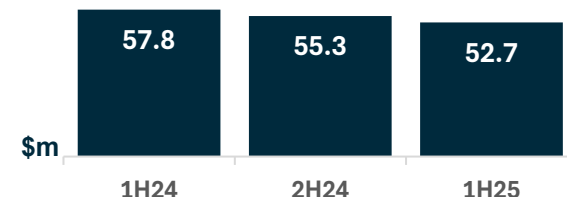
-8%

-1%

- Subdued market activity due to high-cost environment
- Sensor demand remained steady

Europe / Africa

25%
up from 24%



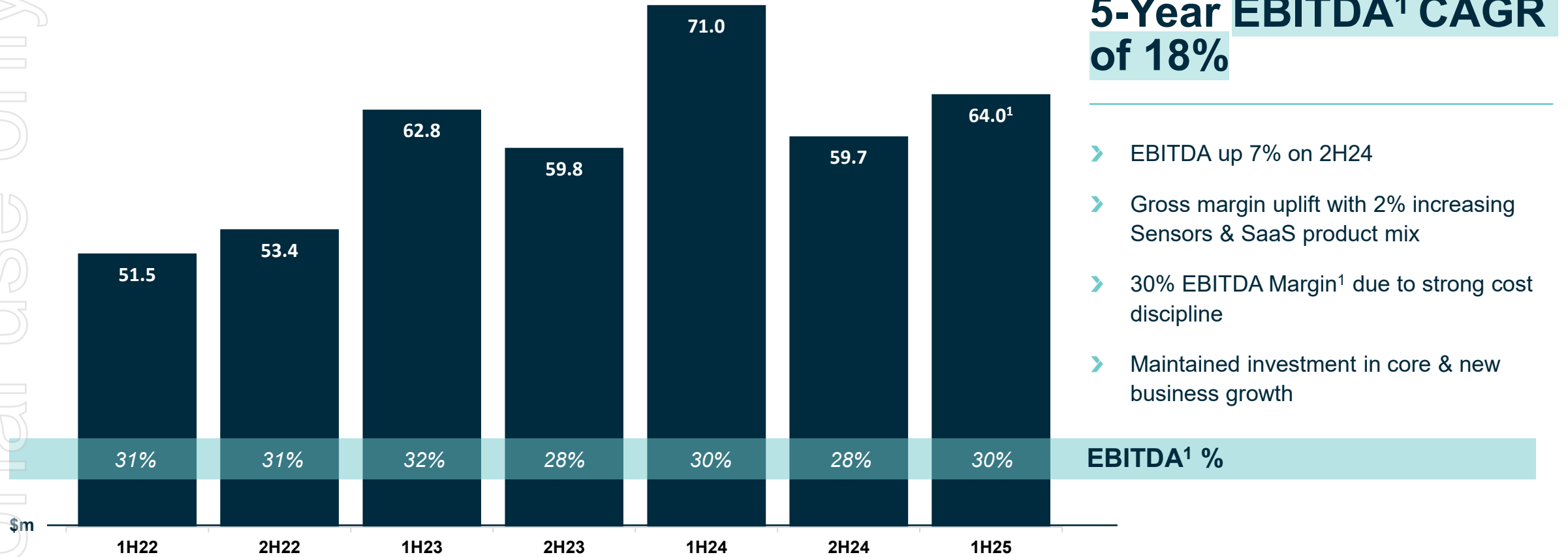
-9%

-5%

- Subdued market activity across the rest of the region with some projects completing
- West Africa instability resulted in customers closing or reducing operations

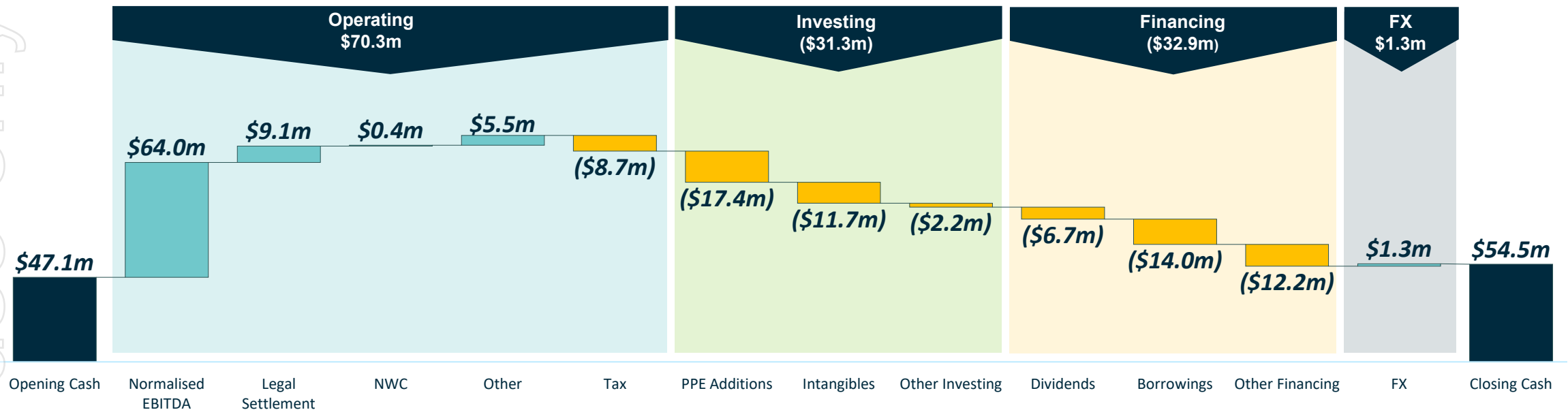
Strong Operating EBITDA

Margin resilience while delivering absolute EBITDA growth



Strong Cash Flow Conversion

96% conversion rate enables investment in growth initiatives



Strong operating cashflow

- 96% normalised³ EBITDA to operating cashflow conversion (109% pre-tax)
- Investment in working capital to support next generation technologies

Investing in growth & shareholder returns

- Investing in next generation technologies
- Investing in software
- Paid FY24 final dividend at 30% of NPAT¹ payout ratio
- Employee incentive plan shares purchased on market

Robust Balance Sheet

Capacity to reinvest in growth

\$m (unless indicated otherwise)	31 DEC 2024	30 JUN 2024
Cash	54.5	47.1
Receivables	83.4	90.6
Inventory	68.1	63.0
Fixed assets	98.1	94.2
Intangibles	418.9	414.5
Investment in associates	9.5	11.3
Other Assets	75.8	65.5
Total Assets	808.3	786.2
Payables	40.1	43.9
Borrowings	69.8	82.1
Other liabilities / deferred tax	91.2	88.9
Total Liabilities	201.1	214.9
Total Equity	607.2	571.3
ROE Normalised ¹ (%)	7.4%	8.4%
ROCE Normalised ¹ (%)	10.8%	11.3%

Strong balance sheet positioned for M&A growth opportunities with low leverage at 0.2x

- Strong free cashflow generation provides flexibility for acquisitive growth or accelerated debt repayment
- \$83m of available liquidity longer-term 31 December 2024
- Interest coverage ratio of 7x¹
- ROCE reflects the investment in next generation technologies & longer-term growth initiatives

Outlook & Strategy

FY25 & Beyond

Industry Signals are Lining Up

Long-term fundamentals & short-term drivers are signalling increased activity in FY26

Supply Demand Imbalance

There is a significant need to replace diminishing reserves, which are becoming deeper and more complex to find and mine.

Commodity Prices

Prices remain at levels to support further investment, particularly gold and copper, which represent ~75% of exploration budgets.

Mergers & Acquisitions

Recent transactions within mining industry typically a precursor to additional activity.

Exploration Budgets

Budgets remain well below 2012 peak of US\$21bn⁷ – Australian resource companies have indicated budget increases for FY25 – visibility re budgets in other regions is expected during 1Q25.

Capital Raisings

Junior / intermediate raisings⁷ down 12% YTD by value and up 2% by number. Juniors represent ~15% of IMDEX revenue. Raisings are an indicator of industry sentiment.

Global Activity

Sector M&A, larger exploration budgets & capital raisings all serve to drive increased exploration activity. Activity is likely to improve in FY26.

Activity Look Ahead of Our Regions

Steady activity throughout FY25 with improving industry sentiment

NORTH AMERICA

- › Activity remains steady with a focus on near mine projects
- › USA market is seeing positive adoption of integrated solutions
- › Junior activity remains subdued in Mexico & Canada due to ongoing funding challenges

SOUTH AMERICA

- › Copper demand is driving activity with notable increases in Chile and Argentina
- › Steady DCD activity and demand within the region

AFRICA

- › Activity remains steady, with increasing gold & copper projects
- › Activity continues to be driven by majors & brownfield / near mine projects
- › Unrest in Mali & DRC; growth opportunities in Zambia and Middle East

EUROPE

- › Activity remains steady with a focus on brownfield projects
- › Reduced activity by major resource company in Scandinavia is being offset by increasing activity in Eastern Europe and the Balkans
- › Improving sentiment for Junior funding

AUSTRALIA

- › Strong activity in January driven by late contract start-ups in CY24
- › Activity is likely to remain steady driven by brownfield / near mine projects

ASIA

- › Increasing activity in PNG & Philippines

Our Strategy is Unchanged

Delivering within our core business & gaining traction in our new businesses

Core Business Growth

New Business Growth



Technology Leadership

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



Integrated Solutions

- Focusing on optimised integrated solutions rather than single products to maximise customer value & IMDEX sustainable revenue



Digital Business

- Building on geoscience analytics, AI & computer visualisation capabilities to enhance orebody knowledge for customers
- Building additional SaaS revenue for IMDEX



IMT Business

- Leveraging capabilities in larger adjacent market, with the same orebody & client
- Building additional mining production revenue, which is less subject to cyclical impacts

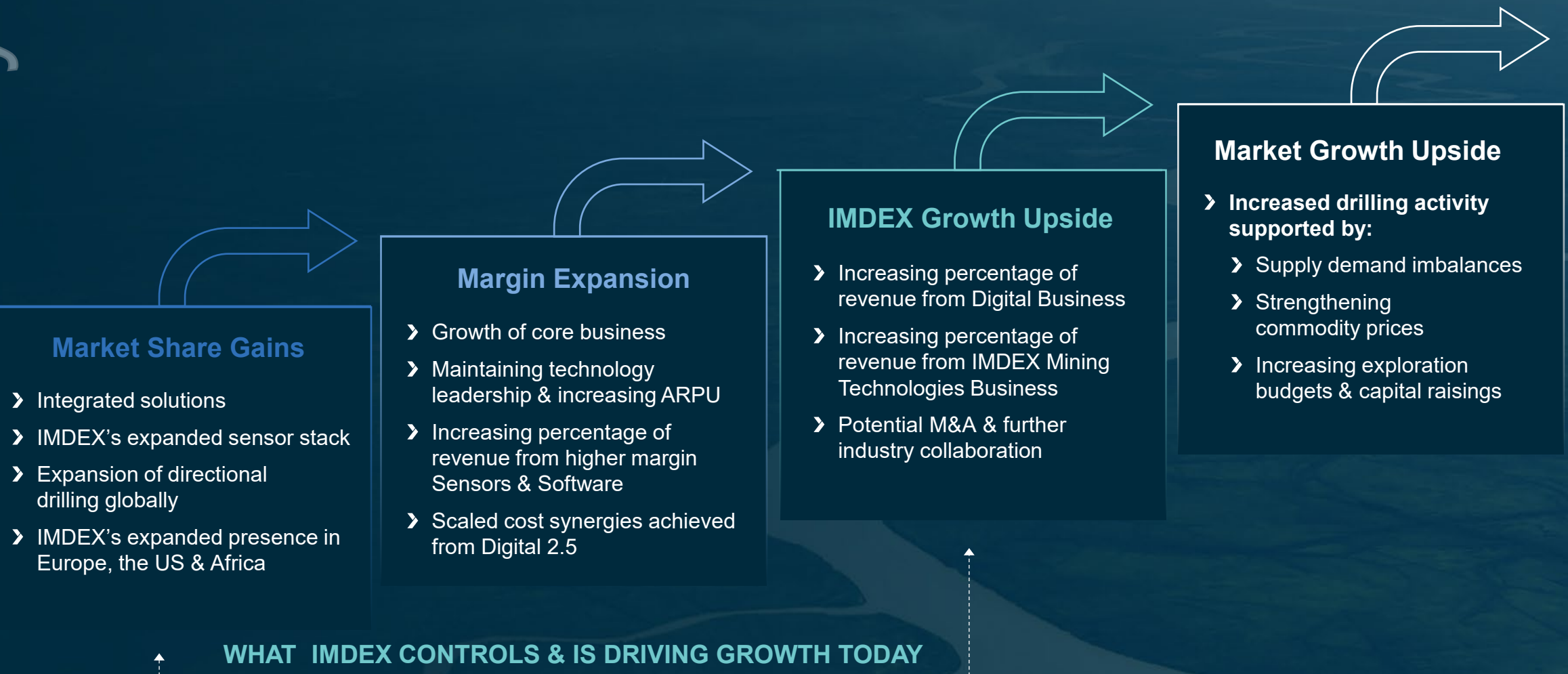
Acquire

Build

Collaborate

Growth Opportunities FY26+

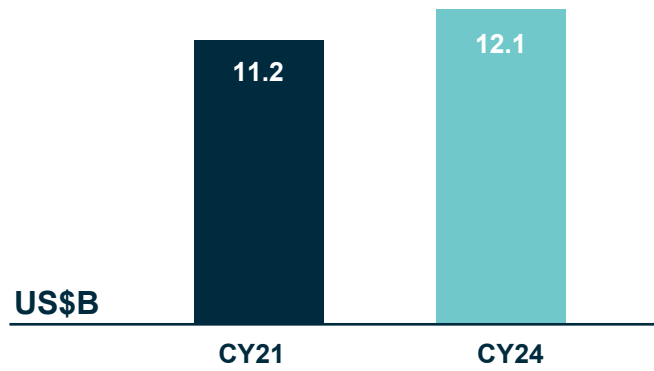
Driving our own growth strategy, with substantial headroom in the market



Strong Track Record as a Growth Company

S&P Exploration Budgets

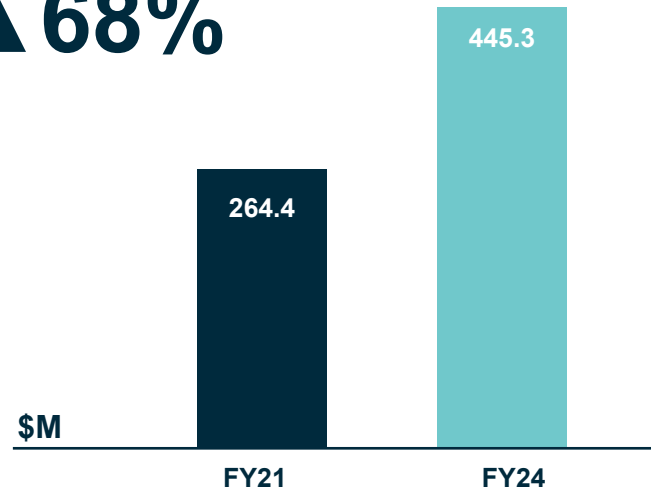
▲ 8%



- Exploration expenditure remains well below 2012 peak of \$US21bn⁷
- CY24 exploration expenditure forecasted to be \$12.1m⁷

Revenue

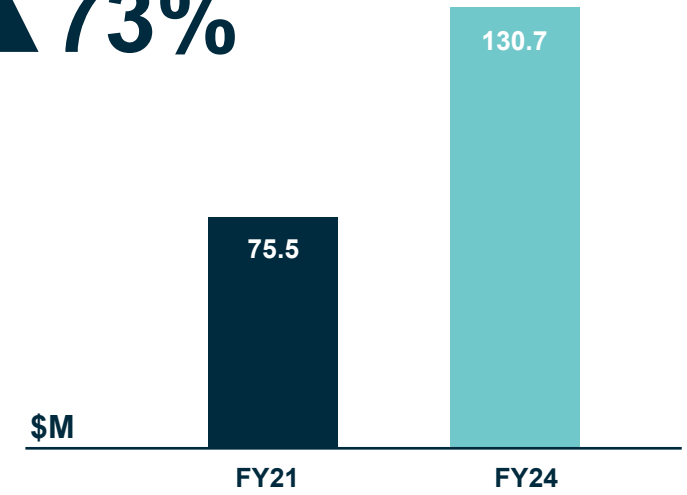
▲ 68%



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

EBITDA Normalised¹

▲ 73%



- Highlighting the evolution of the IMDEX business model
- Operational efficiency delivered through Digital 1.0

“

We delivered half-on-half growth, expanded market share in our core business, and gained momentum in Digital and IMT—while maintaining our margins and strengthening our balance sheet. This is a tremendous achievement by our global teams, particularly given challenging market conditions, and it positions the IMDEX business well for the future.

”

- Paul House, MD & CEO

Additional Notes & Appendices

Significant Items

(\$m)		1H25			1H24		
		EBITDA		NPAT	EBITDA		NPAT
Normalised EBITDA & NPAT		64.0		21.9	71.0		28.9
		<i>Gross</i>	<i>Tax</i>	<i>Net</i>	<i>Gross</i>	<i>Tax</i>	<i>Net</i>
<i>Exceptional legal settlement</i>	Exceptional litigation outcome related to the settlement of the legal cases with Globaltech net of legal & administration costs.	9.1	-	9.1	-	-	-
<i>Devico integration & organisation redesign costs</i>	Devico integration includes integration, including organisational redesign costs & associated KMP retention costs & incentives.	-	-	-	(6.7)	2.0	(4.7)
<i>Impairment expense</i>	Impairment expense related to the asset classified as held for sale associated with the MAGHAMMER technology.	-	-	-	(7.4)	-	(7.4)
<i>Total Individually Significant Items</i>		9.1	-	9.1	(14.1)	2.0	(12.1)
Reported EBITDA & NPAT		73.1		31.0	56.9		16.8

Footnotes & Abbreviations

Footnotes

1	Normalised to exclude significant items including resolution of the Globaltech claims of \$9.1m - see Individual Significant Items on slide 26
2	NPATA excludes after tax impact of intangible asset amortisation charge from acquisitions, tax effected at 30%
3	Cash Conversion is operating cash flow over EBITDA. Previously disclosed 1H24 rate of 84% was normalised for EBITDA but not for cash. This has been restated to 93% to recognize the cash impact of the ISI
4	Net Debt is cash less external borrowings excluding lease liabilities
5	Leverage ratio = Net Debt / Normalised EBITDA
6	S&P Global Market Intelligence by reported drill holes
7	S&P Global Market Intelligence March 2024
8	Adjusted to show in constant currency and adjusted to include Devico

Abbreviations

ARPU	Average Revenue Per Unit
BHS™	BLAST HOLE STABILIZER
IMT	IMDEX Mining Technologies
GDR	Global Digital Revenue
LTIFR	Lost Time Injury Frequency Rate, 12 month rolling average
TRIFR	Total Recordable Injury Frequency Rate, 12 month rolling average
ISI	Individually Significant Items

Our Board of Directors

Committed To Driving Sustainable Growth



**Anthony
Wooles**

**Non-Executive
Chairman**

Expertise: Financial &
capital markets &
strategic marketing



**Paul
House**

**Chief Executive Officer
& Managing Director**

Expertise: Financial &
capital markets & strategic
marketing



**Sally-Anne
Layman**

**Non-Executive
Director**

Expertise: Exploration,
mining & finance



**Tracey
Horton AO**

**Non-Executive
Director**

Expertise: Corporate
strategy, economics,
finance & accounting



**Trace
Arlaud**

**Non-Executive
Director**

Expertise: Mining
engineering, geology &
geotechnical



**Uwa
Airhiavbere**

**Non-Executive
Director**

Expertise: Digital
transformation, Digital
4.0 & the resources
sector

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Our Executive Leadership Committee



Paul House

Managing Director &
Chief Executive Officer



Linda Lim

Chief Financial Officer



Michelle Carey

Chief Strategy Officer



Kiah Grafton

Chief People Officer



John Hickey

Chief Technology Officer



Dave Lawie

Chief Geoscientist



Shaun Southwell

Chief Operating Officer



Shane Plant

Chief Commercial Officer



Michael Tomasz

Chief Legal Officer



Wayne Panther

Chief Information Officer

Our Values

**Forever
curious.**



We believe in shaping the future of mining through the relentless pursuit of technologies & services that question the status quo, address our customers' challenges and set new benchmarks for what can be achieved in our industry.

**We go
beyond.**



We are passionate about creating positive customer experiences that deliver successful outcomes for our customers now and into the future. We achieve this by working in partnership with our customers, actively listening to their needs and delivering genuine value through efficient solutions.

**Together
we thrive.**



We are a global team of diverse and talented people, who empower each other to be our best selves. We harness our strengths by combining our knowledge across boundaries in a positive and accountable workplace.

**We're
global game
changers.**



Our rich global experience and diverse thinking drives all development within IMDEX. It enables us to solve unique problems for global customers reducing environmental and social impacts to shape a better global industry. We reduce the environmental impact of our activities to shape a better global industry.

Our Customer Value Proposition

Originating and enriching data to deliver productivity



Timely
Information
For Critical
Decision Making



QUALITY

- › Industry leading technologies
- › QA/QC at point of data collection
- › Digital workflows reduce risk of human error
- › AI and machine learning remove human subjectivity



REPRESENTIVITY

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



TIME SAVINGS

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

Why IMDEX Will Continue to Deliver

A Strong Financial Platform

Strong history of EBITDA margin expansion

Strong operational cash generation with ability to reinvest

Strong balance sheet

People light, capex light

Outperforming industry growth

5-year revenue CAGR 10%

5-year EBITDA CAGR¹ 18%

Core business model profitable throughout past industry cycle

Ability To Accelerate Organic Growth

Technology leadership

Extension into adjacent mining production market

Integrated solution sales including hardware & software

Established Global Client Network

An unparalleled global footprint

Operating in all key mining regions globally – exposure to any one region minimised

Market Leading Technologies

Unique IP & cloud-connected technologies

Unrivalled integrated product offering

Commitment to ongoing R&D

Commodity agnostic with ability to leverage demand for critical metals

World-class R&D & Geoscience Capabilities

Leading mechanical, electrical, chemical & software engineers

Dedicated IMDEX test sites

World-class R&D facilities in Australia, USA & Norway to complement IMDEX facilities

Talented & Diverse Team

Experienced leadership team

Building a high engagement culture with the ability to attract & retain talent

Strong employment value proposition

Enhancing Sustainable Operations

Dedicated committee driving ESG strategy inside & outside of IMDEX

Sustainability forms part of disciplined R&D stage gate process

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Corporate Calendar

Key Dates

- 12 – 19 February 2025 **1H25 Roadshow**
- 25 August 2025 **Release of FY25 Full Year Results**
- 25 – 29 August 2025 **FY25 Roadshow**
- 16 October 2025 **FY25 Annual General Meeting & 1Q26 Update**

Thank you.

IMDEX[™]

Leading Brands

AMC[™]

REFLEX[™]

devico

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