

16 October 2025

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

2025 AGM PRESENTATION AND TRADING UPDATE

Dear Sir/Madam

Please find attached a copy of the presentation, together with the Chairman's and Managing Director's scripts, to be delivered at the 2025 Annual General Meeting of IMDEX Limited (ASX: IMD), being held at 11.00am (WST) today.

Yours faithfully

Imdex Limited



Michael Tomasz
Company Secretary

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

FURTHER INFORMATION

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Head of Communications
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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 (ASX Code: IMD and ABN: 78 008 947 813) 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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INDEXTM

2025 Annual General Meeting

ANTHONY WOOLLES, CHAIRMAN

PAUL HOUSE, MD & CEO

index.com

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.

You are cautioned not to place undue reliance on forward looking statements. The statements, opinions & estimates in this presentation are based on assumptions & contingencies subject to change without notice, as are statements about market & industry trends, projections, guidance & estimates.

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 dem&, 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.

FY25 AGM Agenda

CHAIRMAN'S ADDRESS

RESOLUTIONS & VOTING

CLOSE OF ANNUAL GENERAL MEETING

MD & CEO ADDRESS

REFRESHMENTS

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Chairman's Address

IMDEX[™]

Board of directors

Our board boasts extensive expertise in mineral exploration, mining, and technology, actively contributing to our strategic planning.



Anthony Wooles

Non-Executive Chairman



Sally-Anne Layman

Non-Executive Director



Tracey Arlaud

Non-Executive Director



Uwa Airhiavbere

Non-Executive Director



Tracey Horton AO

Non-Executive Director



Paul House

Managing Director and
Chief Executive Officer

FY25 Financial Highlights

Margins maintained despite lower revenue

\$431_m

Group Revenue

Down 3% on FY24 (down 3% on a constant currency basis)

FY24
\$445m

\$130_m

EBITDA Reported

Up 15% on FY24 (up 14% on a constant currency basis)

FY24
\$113m

\$126_m

EBITDA Normalised¹

Down 3% on FY24 (down 3% on a constant currency basis)

FY24
\$131m

29%

EBITDA Normalised¹ Margin

Aligned to FY24 resulting from cost discipline

FY24
29%

\$55_m

NPAT Reported

Up 70% on FY24

FY24
\$32m

FY25 Financial Highlights

Strong cash conversion & balance sheet strength maintained

95%

Cash Conversion Normalised²
Strong working capital discipline

FY24
91%

\$13m

Net Debt³
\$22m decrease in net debt, refinanced & increased debt facilities

FY24
\$35m

0.1x

Leverage Ratio⁴
Robust balance sheet with capacity for acquisitive growth

FY24
0.3x

2.5cps

Full Year Dividend
Final fully franked dividend, 30% payout of NPAT Normalised

FY24
2.8cps

FY25 Strategic Highlights

Continuing to deliver our growth strategy



Drill Site Technologies

- › Share of Wallet increased to \$2.20 per \$100 of exploration spend from \$2.10 in FY24
- › xFORM™ fluids launched
- › Integrated Field Services growth in Americas & expanded to ~7 new countries
- › Krux continued revenue growth (+86% YoY) & expanded their customer base
- › HUB-IQ connected sensors up 11% YoY
- › Strong uptake of next generation technology
- › IMDEX Mining Technologies (IMT) revenue up 31% YoY & deployed on 30% more sites globally
- › OMNIXBOLT revenue up +74% YoY, leading IMT growth
- › Infrastructure revenue steady, scientific & energy engagements increasing



Digital Earth Knowledge

- › Datarock continued to experience strong growth in revenue (+63% YoY) with increased uptake by global resource companies
- › Steady SaaS revenue from aiSIRIS and ioGAS - record ioGAS revenue
- › ESA acquisition positioned to contribute digital revenue in FY26

FY25 ESG Highlights

Creating value through ESG, culture & scalable growth



People

- › Maintained high safety engagement with 98% compliance in HSE training
- › Launched updated DE&I strategy
- › Launched ESG training for employees
- › Increased total percentage of females in workforce



Innovation

- › Held inaugural ESG Innovation Event
- › Increase in R&D investment recognising the demand for solutions to improve productivity



Environment

- › Conducted climate-related financial disclosure gap analysis
- › Uplift in GHG emissions (Scope 1 & 2) data collection and reporting



Society

- › Established values-based Community Partnership and Sponsorship Guidelines
- › Strong uptake of Global Volunteering Program with ~847 hours provided by >14% of the IMDEX global workforce



Governance

- › Conducted double materiality assessment to refresh ESG focus areas
- › Consolidated modern slavery and transparency reporting into a single report to incorporate global requirements
- › Deployed updated Channel Partner Agreements globally
- › Expanded anti-bribery and anti-corruption compliance training for Channel Partners

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Resolution & Voting

IMDEX[™]

2025 Annual Report

RECEIVE AND ACCEPT THE 2025 ANNUAL REPORT

In accordance with ASX listing rule 4.10 the 2025 Annual Report has been distributed to all shareholders and is available for download from the company's website.

In accordance with section 205PA of the Corporations Act 2001 we invite questions from shareholders on the Annual Report.



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Meeting Close

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Managing Director & Chief Executive Officer Address

IMDEX[™]

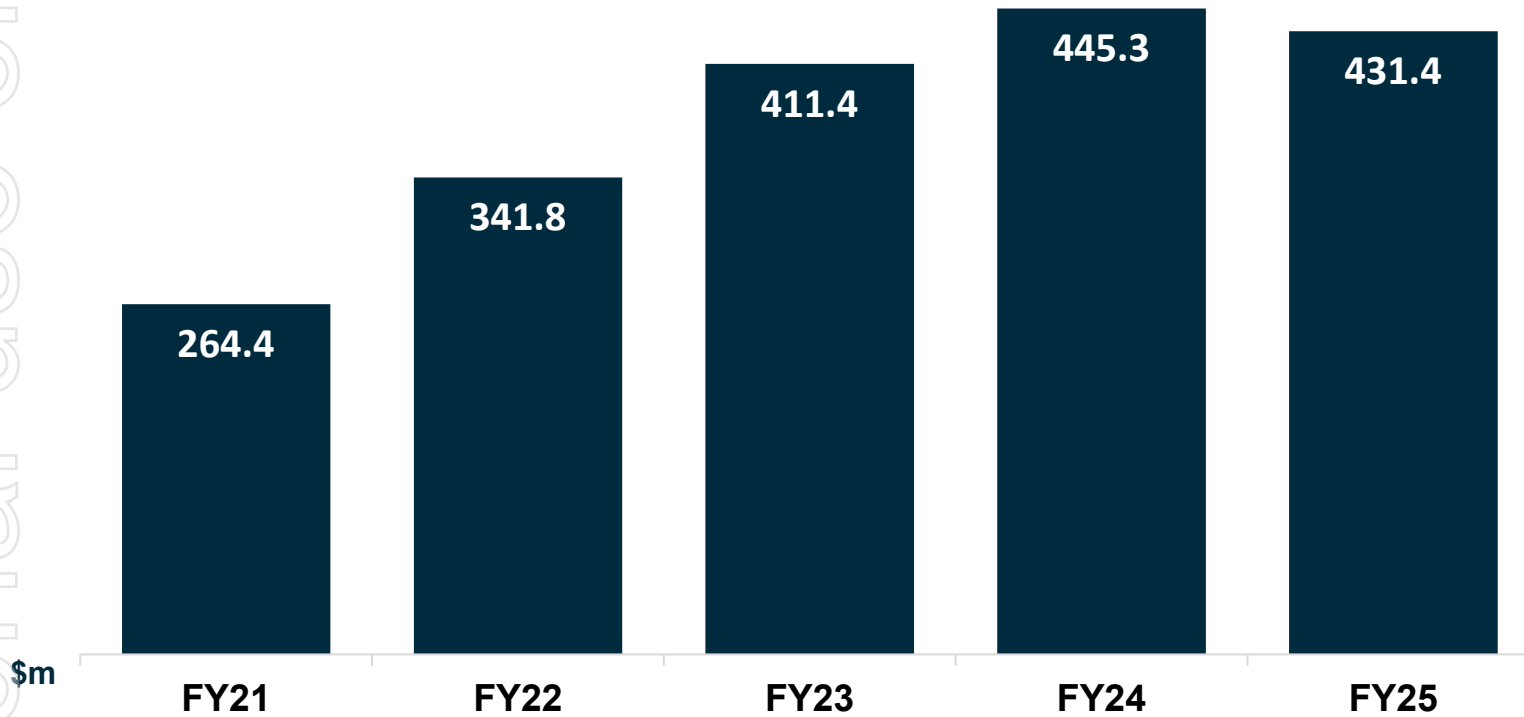
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FY25 Performance

IMDEX[™]

Revenue Performance

Solid top-line revenue performance in recent challenging conditions

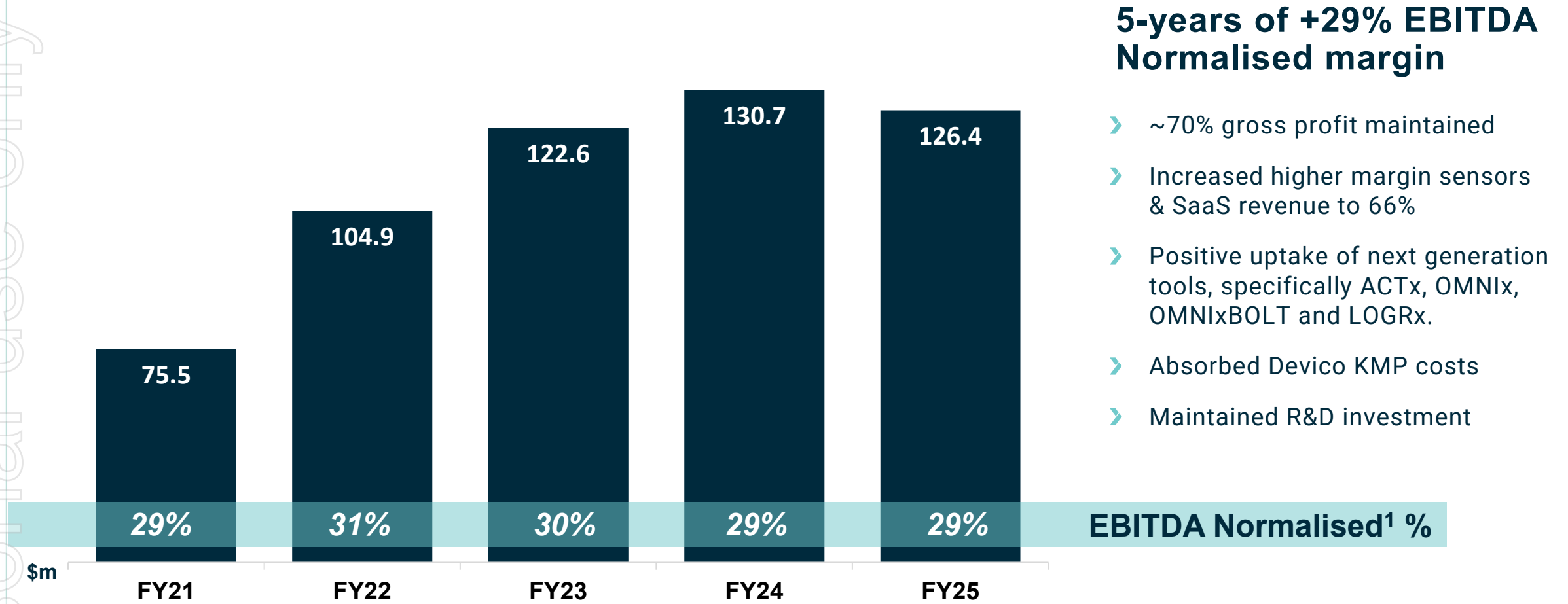


5-year revenue CAGR of 13% against comparative S&P exploration budgets CAGR of 6%

- Sensors & SaaS revenue contribution 66%, up 2% from FY24
- Devico technology revenue up 27% YoY
- IMDEX Mining Technology revenue up 31% YoY

Strong EBITDA Normalised

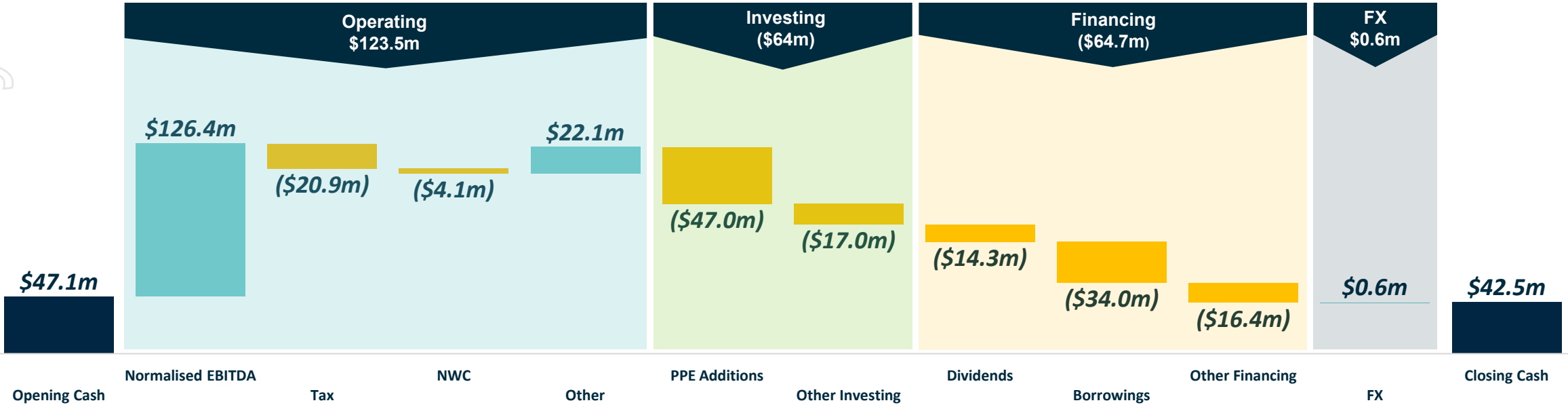
Business model & operating discipline delivers strong margins in all market conditions



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Strong Cash flow

95% conversion rate enables investment in growth



Strong operating cash flow

- 95% EBITDA normalised to operating cash flow conversion
- Investment in working capital to support next generation technologies

Capital Management Discipline

- Investing in next generation technologies
- Investing in software and internal systems
- Dividends at 30% of NPAT Normalised
- Managing debt & leverage

Robust Balance Sheet

Capacity to reinvest in growth

\$m (unless indicated otherwise)	30 JUN 2025	30 JUN 2024
Cash	42.5	47.1
Receivables	99.9	90.6
Inventory	59.1	63.0
Fixed assets	115.8	94.2
Intangibles	411.9	414.5
Investment in associates	8.2	11.3
Other Assets	92.7	65.5
Total Assets	830.1	786.2
Payables	55.4	43.9
Borrowings	55.5	82.1
Other liabilities / deferred tax	89.9	88.9
Total Liabilities	200.8	214.9
Total Equity	629.3	571.3
ROE Normalised ¹ (%)	7.2%	8.4%
ROCE Normalised ¹ (%)	9.9%	11.3%

Sustained a strong & resilient balance sheet

- Strong free cashflow generation
- Refinanced facilities for a 4-year term on competitive terms
- Interest coverage ratio of 6x⁵
- ROCE reflects the investment in next generation technologies & longer-term growth

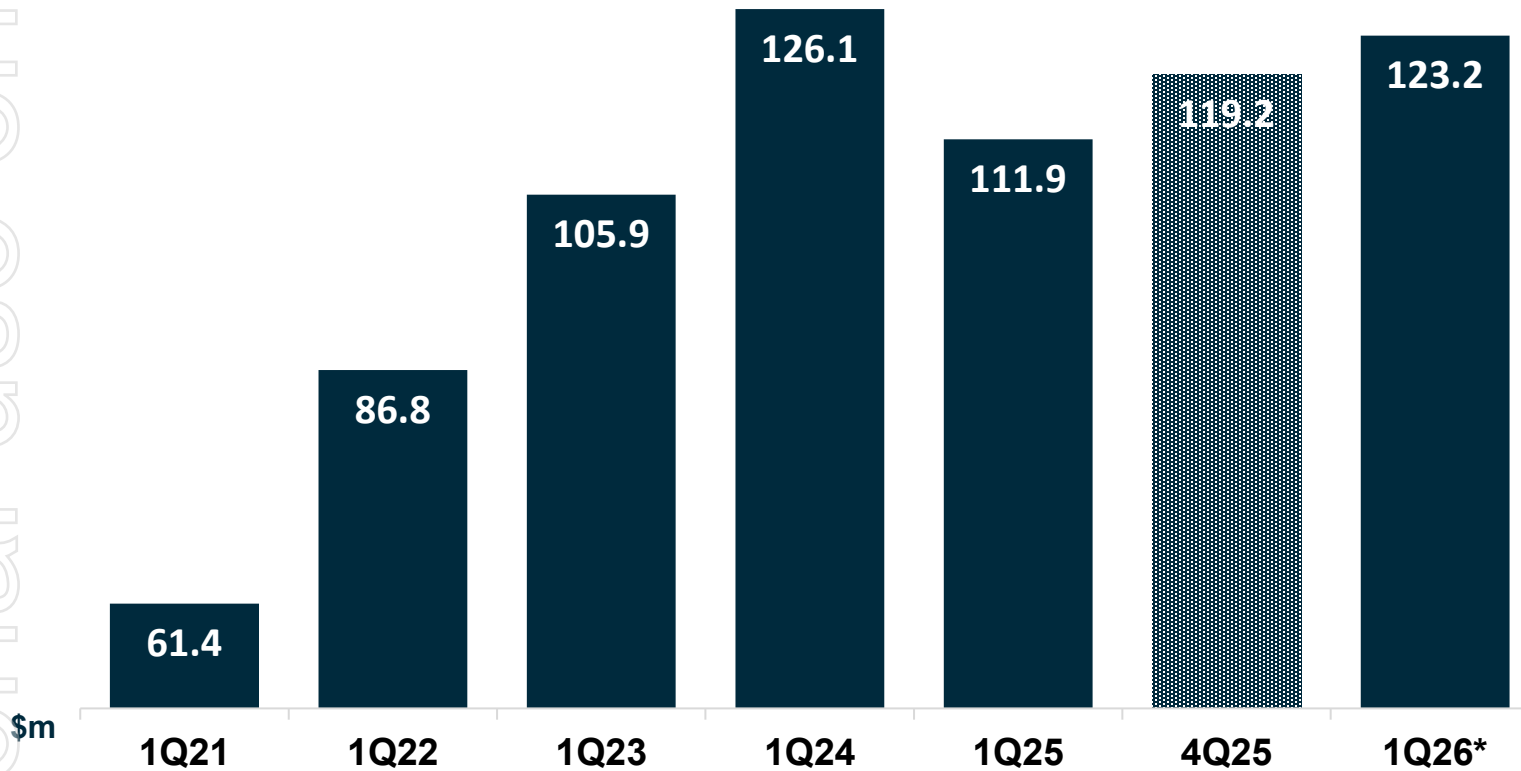
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1Q26 Update & Outlook

IMDEX[™]

Quarterly Revenue Performance

Strong 1Q26 result, sensor-led increase from 4Q25



- 1Q26 up 10% against pcg and 3% on 4Q25
- Sensors, services & software revenue contribution 68%, up 3% from 4Q25
- Drilling fluids and sales revenue contributed 32% of group revenue, down 3% from 4Q25
- IMDEX Mining Technology revenue up 17% from 4Q25
- Gross and EBITDA margins continue to perform as expected

*Unaudited

Around our Regions – Americas & APAC

Strongest global growth opportunities remain USA, South America & Canada

NORTH AMERICA

- › Canadian activity has benefitted from an extended summer drilling season and an overall growth in activity volume
- › Positive signs indicating a potential increase in winter drilling activity driven predominantly from Juniors in Canada
- › USA activity remains a highlight, with the benefit of the FAST-41 program of expedited approvals still ahead of us

SOUTH AMERICA

- › IMDEX activity in South America is at an all time high with the FY25 activity continuing into FY26
- › Copper demand continues to drive activity in Chile, Argentina & Peru
- › Gold exploration in FY25 continues to be steady into FY26
- › Brazil steady however cost pressures remain

AUSTRALIA & ASIA PACIFIC

- › WA gold drilling activity increase partially offset by a net decline in exploration activity in Qld and NSW
- › IMDEX Mining Technologies adoption continues
- › Growth in exploration activity across PNG & the Philippines is expected

Around our Regions – Europe & Africa

Gold, copper & political policy continues to shape activity

EUROPE

- › Stable activity levels across the region, with continued focus on brownfield projects
- › Activity in Scandinavia reduced, but offset by growth in Eastern Europe & the Balkans
- › Outlook for increased activity to support strong domestic policy frameworks around defence, resources & infrastructure

AFRICA

- › Activity steady, supported by rising gold & copper projects
- › Activity driven by majors & brownfield / near mine work
- › West Africa decline (Mali) partially offset by emerging growth in Zambia, North Africa

“ Our key takeaway for the first quarter is that global exploration activity is showing clear signs of improvement. We’re seeing an increase in rig utilization in all regions. We are seeing an increase in demand for new IMDEX solutions to directly meet market demand and deliver productivity in a high-cost pressure environment. This has combined to deliver robust topline revenue growth in 1Q. ”

- Paul House, MD & CEO

Industry signals have changed from amber to green

Key industry macros continue to strengthen

Supply Demand Imbalance

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

Increased pressure on copper supply because the number of projects has decreased

Commodity Prices

High commodity prices support investment

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

Mergers & Acquisitions

Typically a precursor to additional activity

Ongoing M&A activity including unprecedented consolidation in gold

Exploration Budgets

Company exploration budgets set the scale & scope of field programs

Budgets are up but higher non-drilling costs are limiting deployment

M&A activity continues to drive portfolio review & rationalisation

Capital Raisings

Raisings are an indicator of industry sentiment

Junior / intermediate raisings in the last 3 months increased to \$6bn from \$3bn in the same period last year*

Juniors represent ~15% of IMDEX revenue

Global Activity

Recent IMDEX activity supports an expected improvement in FY26

Globally drill rig activity has increased since 4Q25**

Across all regions IMDEX tools on hire has increased since 4Q25

* As of 30 September 2025. Source: S&P Global Market

** Based on IMDEX market intelligence data

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Strategy FY26 & Beyond

IMDEX[™]

Growth Opportunities FY26+

FY26+ ambition – accelerating SaaS revenue, expanding margins & entering earth science markets

Market share: powered by technical leadership & integrated solutions

- › Maintain technology leadership by investing in next generation sensors and fluids
- › Continue bundling & performance lead integration solution selling
- › Expand Devico directional drilling offering through IMDEX global sales network
- › Trusted advisor in drilling optimisation & digital geoscience

Share of wallet: unlocking value through new offerings

- › Use R&D to add new products and services to breadth of offering
- › Use M&A to add complementary technologies to portfolio
- › Complete acquisition of Krux and Datarock
- › Embed AI-lead elements into sensor stack and digital offerings

Market expansion: geographically & earth science sectors

- › Expand presence in Europe, US & Africa
- › Expand downstream into mining production value chain
- › Diversify into new earth science or non-mining markets
- › Invest in go-to-market capabilities for ESA's EarthNET product
- › Scale through partnerships

Market growth: industry macros increasing exploration activity

- › Underlying exploration demand expected to grow
- › Current exploration activity and spend (~USD\$12bn) and activity are well below prior peaks (~USD\$21bn)
- › Declining reserves and strong commodity prices will drive exploration activity
- › Exploration budgets from producers are increasing
- › Capital raisings market for juniors are improving

WHAT IMDEX CONTROLS & IS DRIVING GROWTH TODAY

Executive leadership team

Introducing our accomplished executive team, experts driving innovation and excellence.



Paul House

Managing Director & Chief Executive Officer



Shaun Southwell

Chief – Exploration & Production



Shane Plant

Chief Commercial Officer



Dr Michelle Carey

Chief - Digital Earth Knowledge



Dr Dave Lawie

Chief Geoscientist



Kiah Grafton

Chief People, Communications & ESG Officer



Michael Tomasz

Chief Legal Officer & Company Secretary



Linda Lim

Chief Financial Officer

Additional Notes & Appendices

Significant Items

(\$m)		FY25			FY24		
		EBITDA		NPAT	EBITDA		NPAT
Normalised EBITDA & NPAT		126.4		43.2	130.7		47.1
		Gross	Tax	Net	Gross	Tax	Net
<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>ATO Warrants Resolution</i>	<i>Revised Tax return – cash refund</i>	-	3.1	3.1	-	-	-
	<i>Revised Tax return – carried forward tax credits</i>	-	3.6	3.6	-	-	-
	<i>Interest and legal fees recovered</i>	0.4	(0.1)	0.3	-	-	-
<i>Reorganisation</i>		(5.8)	1.7	(4.1)	-	-	-
<i>Devico integration & organisation redesign costs</i>	Devico integration includes integration, including organisational redesign costs & associated KMP retention costs & incentives.	-	-	-	(10.4)	3.1	(7.3)
<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>		3.7	8.3	12.0	(17.8)	3.1	(14.7)
Reported EBITDA & NPAT		130.1		55.2	112.9		32.4

Footnotes

Footnotes	
1	Normalised to exclude individually significant items - see Individual Significant Items on slide 36
2	Cash conversion normalised = Operating cashflow less cash from individual significant items/EBITDA Normalised FY25 = $(123.5 - 3.7)/126.4 = 95\%$; FY24 = $(108.0 + 10.5)/130.7 = 91\%$
3	Net Debt is cash less external borrowings excluding lease liabilities
4	Leverage ratio = Net Debt / EBITDA Normalised
5	Interest coverage ratio is Finance cost / EBIT normalised

Our Values

Our values are not just words on a page; they are the guiding principles that shape our culture, drive our decisions, and define our interactions with the world around us.



Forever curious

We believe in shaping the future of mining through the relentless pursuit of technologies and 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.

2025 ANNUAL GENERAL MEETING, 16 OCTOBER 2025

[Slide 1 – Heading]

Chairman's Address

Welcome

Good morning, ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2025 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.

[Slide 5 – Board of directors]

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

- Non-Executive Directors, Sally-Anne Layman, Trace Arlaud, Uwa Airhiavbere and Tracey Horton AO;
- Paul House, our Managing Director and CEO; and
- Michael Tomasz, our Chief Legal Officer and Company Secretary.

Also present is:

- Mr Pieter Janse van Nieuwenhuizen from Deloitte, our auditors; and
- Mr Simon Rear from Gilbert & Tobin, our legal advisors.

Notice

A notice of this Annual General Meeting was made available to all shareholders on 15 September 2025. Unless anyone has any objections, I will take the notice as read.

Minutes of Previous AGM

I also table the Minutes from the Annual General Meeting dated 17 October 2024. Those minutes have been signed, as a true and correct record of the meeting, and so they are taken as read and confirmed.

FY25 Summary

Before reviewing the Financial Statements and Reports, I would like to summarise our FY25 Highlights.

I would like to take this opportunity to thank both my fellow Board Directors and the IMDEX executive team for their contribution and governance throughout FY25. Given the global nature of IMDEX's business, our Board has had to remain nimble across multiple time zones and I appreciate the significant commitment from all Directors.

I also express my gratitude to our MD and CEO Paul House for his continued contribution and support throughout the year. Paul's leadership in driving the business whilst identifying growth opportunities in

challenging market conditions is a testament to his extensive corporate skillset and experience. Paul's executive team have all been instrumental in these efforts. To the broader IMDEX workforce – none of this would be possible without you, and your continued commitment to IMDEX is enormously appreciated.

[Slide 6 – FY25 Financial highlights]

Turning to our FY25 Financial highlights, revenue for the year came in at \$431 million down slightly on pcp. Our normalised EBITDA margin was maintained above 29%, despite the decline in top line revenue and the rising cost environment in which we operate.

Normalised EBITDA was \$126 million, and our reported EBITDA came in slightly higher at \$130 million reflecting the resolution of a number of long outstanding matters during the year.

After 3 years of continuous market decline the ability of the Executive to steer the IMDEX business through the market decline; continue to grow market share and protect margins whilst continuing to execute the strategy should not be understated.

[Slide 7 – FY25 Financial highlights]

Our capital management performance demonstrates the financial strength of our business.

Our cash conversion at 95% is exceptional and a credit to the discipline of our global teams and the robustness of our working capital management.

We have also made significant progress on debt reduction – bringing net debt down by \$22 million or 63% for the period, and closing the year with a net debt balance of \$13 million.

Our net debt to EBITDA leverage ratio sat at just 0.1x, this along with the new debt facility secured in June gives us ample capacity to reinvest in growth and pursue strategic acquisitions as and when they become available.

And finally, the Board has declared a full year franked dividend of 2.5 cents per share, consistent with our approach to capital management, being a 30% payout of normalised NPAT.

These results reflect the quality of the business and business model through all market conditions.

[Slide 8 – FY25 Strategic highlights]

Let me now turn to some of the strategic highlights for FY25. Our strategic highlights are presented under our new business units Drill Site Technologies and Digital Earth Knowledge. As discussed in our results presentation the two business units reflect the evolving nature of our business:

1. **IMDEX Drill Site Technologies**, led by Shaun Southwell, encompasses the complete offering of our downhole sensors; our specialized drilling fluid solutions; and our recently acquired directional drilling technologies. The drill site represents the critical bridge between our customer landscape of resource companies and drillers.
2. **IMDEX Digital Earth Knowledge**, led by Michelle Carey, delivers software products, data analytics platforms and AI tools that convert data into actionable insights, including that created by our IMDEX drill site technology business unit. This is increasingly in demand from our customers who seek to make decisions closer to real time right throughout the mining life cycle.

Across both these business units, these results reflect strong customer engagement, and the continued evolution of IMDEX into a platform leader in mining intelligence.

[Slide 9 – FY25 ESG highlights]

I want to briefly highlight the progress we've made across our ESG focus areas. Our people remain IMDEX's top priority, equipping them to address ESG challenges and opportunities.

We are also in a great position to have a meaningful impact on ESG outcomes for our customers.

We've maintained strong safety engagement, with 98% global compliance in HSE training. Our ESG strategy advanced with a double materiality assessment and climate-related financial disclosure gap analysis, aligning us with the best global practices for long-term sustainability.

We continue to invest in innovation and R&D, responding to the growing demand for solutions that boost productivity and reduce environmental impact.

[Slide 10 – Poll, Resolution & Voting]

Now moving to the formal aspects of the meeting.

Voting on all resolutions at today's meeting will be by way of a poll. The Company's share registry, Automic will process the poll votes at the end of the meeting, and the results will be announced to ASX once they are available. Mr Eric Merven from Automic has agreed to act as returning officer for the poll.

I can advise that 102 valid proxies have been received. This represents a total of 428,021,899 shares or 84% of the issued capital of the Company.

As reflected in the notice of meeting, any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of each resolution, the subject of the 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 the resolutions have been put to vote.

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

Following the receipt of the voting papers, Automic will collate the results along with the valid proxy votes and a detailed ASX announcement will be made later today with the final results.

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

[Slide 11 – 2025 Annual Report including the Financial Statements to be received]

The first item of ordinary business deals with the 2025 Annual Report. The 2025 Annual Report has been distributed to all shareholders and is also available for download from the Company's website. There is no need to hold a vote, however I invite shareholders to ask questions of the Company's Management or Auditors in regard to the Annual Financial Report. I ask that you identify yourself before asking your question.

[Brief pause to allow for questions]

Thank you.

If there are no further questions I will move to the next item.

[Slide 12 – Resolution 1: Re-election of Ms Sally-Anne Layman]

Now turning to the first resolution which relates to the re-election of Ms Sally-Anne Layman as a Director of the Company. Details of Ms Layman's experience are set out in the 2025 Annual Report. The Directors (other than Ms Layman, who abstains) recommend Ms Layman's re-election as a director of the Company.

Resolution 1 and the proxies received on Resolution 1, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution?

[Pause]

I now put Resolution 1 to the meeting on a poll.

[After allowing a brief pause]

Thank you. We will now move to Resolution 2.

[Slide 13 – Resolution 2: Re-election of Mr Uwa Airhiavbere]

The next item of business is the resolution to re-elect Mr Uwa Airhiavbere as a Director of the Company. Details of Mr Airhiavbere's experience are set out in the 2025 Annual Report. The Directors (other than Mr Airhiavbere, who abstains) recommend Mr Airhiavbere re-election as a director of the Company.

Resolution 2, and the proxies received on Resolution 2, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution?

[Pause]

I now put Resolution 2 to the meeting on a poll.

[After allowing a brief pause]

Thank you. We will now move to Resolution 3.

[Slide 14 – Resolution 3: Remuneration Report]

Resolution 3 deals with the approval of the Directors and Key Management Personnel Remuneration Report. In accordance with section 250R of the Corporations Act, the Remuneration Report for the

Company is submitted to the AGM for shareholder approval on an advisory basis. The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Resolution 3, and the proxies received on Resolution 3, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution?

[Pause]

I now put Resolution 3 to the meeting on a poll.

[After allowing a brief pause]

Thank you. We will now move to Resolution 4.

[Slide 15 – Resolution 4: Issue of LTI Performance Rights to Mr Paul House]

The next item of business deals with obtaining shareholder approval to issue LTI Performance Rights to Mr Paul House, the Managing Director of Imdex.

Resolution 4, and the proxies received on Resolution 4, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution?

[Pause]

I now put Resolution 4 to the meeting on a poll.

[After allowing a brief pause]

Thank you. We will now move to Resolution 5.

[Slide 16 – Resolution 5: Potential termination benefits to Mr Paul House]

Resolution 5 deals with obtaining shareholder approval of the potential termination benefits in relation to the Performance Rights which may become payable to Mr Paul House, the Managing Director of Imdex.

Resolution 5, and the proxies received on Resolution 5, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution?

[Pause]

I now put Resolution 5 to the meeting on a poll.

[After allowing a brief pause]

Thank you. We will now move to Resolution 6.

[Slide 17 – Resolution 6: Issue of Deferred STI Performance Rights to Mr Paul House]

Resolution 6 deals with obtaining shareholder approval to issue deferred STI Performance Rights to Mr Paul House, the Managing Director of Imdex.

Resolution 6, and the proxies received on Resolution 6, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? [Pause]

I now put Resolution 6 to the meeting on a poll.

[After allowing a brief pause]

Thank you.

Poll

Voting on the poll on the resolutions is open.

The persons entitled to vote on the poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold yellow voting cards.

On the reverse of your yellow voting card is your voting paper and instructions.

Proxyholders have attached to their admission card a "Summary of Proxy Votes" which details the voting instructions. By completing the voting paper, you are deemed to have voted in accordance with these instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

Shareholders also need to mark a box beside the motion to indicate how you wish to cast your votes.

When you have finished filling in your voting card, a member of Automic group will collect it from you.

If you require any assistance, please raise your hand.

[Pause whilst voting papers are completed]

Would you please indicate by raising your hand if you require more time to complete and lodge your voting paper. *[Read out again if necessary]*

[Ensure someone collects the Board voting papers. When no-one has indicated they require more time to complete their voting papers, Chair can close the poll].

That concludes the voting and I therefore declare the poll closed.

[Allow for more time if indicated]

[Slide 18 – Meeting Close]

Ladies and gentlemen, that concludes the formal items of business for today's meeting. As mentioned earlier, the results of the AGM will be announced to the ASX later today and placed on the website.

I now declare the meeting closed and I will ask our MD and CEO, Mr Paul House to provide a business update.

MD and CEO's Address

[Slide 19 – Managing Director & Chief Executive Officers Address]

Thank you Anthony and welcome everyone to IMDEX's FY25 Annual General Meeting.

I will briefly cover our FY25 performance, provide a snapshot of our first quarter results for FY26 and share our strategic focus and market outlook for the rest of FY26 and beyond.

[Slide 20 – FY25 Performance]

Further to Anthony's comments on the key financial metrics I would like to dive a bit deeper into some of FY25 financial highlights.

[Slide 21 – Revenue Performance]

Starting with Revenue, which was \$431 million, down slightly on the prior corresponding period but characterised by market share gains and an increasing contribution from new technologies and services.

66% of revenue came from sensors, services and software, up from 64% in FY24, reflecting the growing adoption of our next-generation technologies, continued growth of Devico technology in the IMDEX network, increased adoption of IMDEX Mining Technologies due to the BOLT, and continued market share gains.

In our Integrated Field Solutions business, an increase in IMDEX Managed Solutions (IMS) was offset by lower Directional Core Drilling (DCD) revenue due to some projects coming to their natural end.

Looking ahead, we remain confident in our ability to continue delivering top-line growth as market conditions improve and our strategic investments begin to scale.

[Slide 22 – EBITDA]

Despite a 3% decline in revenue, we maintained a strong EBITDA margin of 29%. This reflects the resilience of our business model and our cost discipline.

The shift in product mix has helped offset the impact of softer market conditions.

Importantly, we absorbed Devico KMP costs while continuing to invest in R&D.

[Slide 23 - Strong cashflow]

We delivered strong operating cash flow of \$124 million, with a 95% normalised conversion rate from EBITDA - a clear reflection of our disciplined working capital management and the strength of our underlying operations.

This level of cash generation has enabled us to invest confidently in growth—supporting continued evolution of our technologies, software development, and internal systems to enhance scalability and efficiency.

At the same time, we've maintained our dividend payout at 30% of normalised NPAT, and continued to manage debt and leverage effectively, with a leverage ratio of 0.1x.

This performance reinforces our capital management discipline and positions us well to fund strategic initiatives without compromising shareholder returns.

[Slide 24 Balance sheet]

Our balance sheet remains strong and consistent with prior years, underpinned by disciplined capital management and robust cash generation. Anthony has already touched on the strength of our capital management enabling us to utilize our balance sheet.

For FY25, our balance sheet remained stable, well-capitalised, and positioned to support reinvestment in innovation, expansion, and shareholder returns.

Looking ahead to FY26, we expect changes as we consolidate the acquisitions of Krux, Datarock, and ESA, strategic additions that will enhance our digital capabilities and support long-term growth.

[Slide 25 1Q26 Update + Outlook]

The strength of 4Q25 has continued into 1Q26.

[Slide 26 1Q26 Revenue Performance]

Our unaudited revenue for 1Q26 was \$123.2 million, reflecting a 10% increase 1Q25 and a 3% increase on 4Q25.

Sensors, services and software revenue up 3% from 4Q25 and contributed 68% of group revenue.

Drilling fluids and sales revenue down 3% from 4Q25 and contributed 32% of group revenue.

IMDEX mining technology revenue was up 17% from 4Q25.

2Q26 revenue is expected to experience seasonal fluctuations as in previous years.

[Slide 27 Around the regions – Americas & APAC]**AMERICAS**

The Americas continues to grow and remains our strongest opportunity for growth.

US activity remains a highlight with the benefit of the FAST-41 program of expedited approvals still ahead of us.

Canadian activity benefited from an extended summer drilling season, and an overall growth in activity volume.

South American IMDEX activity is at record levels, with momentum carried into 1Q26. Copper remains the main driver—especially in Chile, Argentina, and Peru—supported by the global energy transition. Gold exploration is steady, and Brazil's market is resilient, though cost pressures persist.

WA gold drilling is growing partially offset by net decline in exploration activity in Queensland and NSW. IMT technologies and field services are expanding. In Asia, exploration activity continues to increase in Papua New Guinea and the Philippines, driven by gold and base metals. Across APAC, steady production and new high-growth exploration continue to provide a solid foundation.

[Slide 28 Around the regions – Europe and Africa]

In Europe and Africa, activity remains steady, supported by strong fundamentals.

In Europe, policy-led demand for critical minerals and infrastructure continues to support activity, particularly in Eastern Europe and the Balkans. While activity in Scandinavia may remain subdued in the near term, the adoption of our technologies continues to provide growth opportunities.

In Africa, demand for gold and copper projects is expected to hold, with North Africa and Zambia positioned for increased activity.

Our key takeaway for the first quarter is that global exploration activity is showing clear signs of improvement. We're seeing an increase in rig utilization in all regions. We are seeing an increase in demand for new IMDEX solutions to directly meet market demand and deliver productivity in a high cost pressure environment. This has combined to deliver robust topline revenue growth in 1Q.

[Slide 29 – Industry Outlook]

This plays into our view of the industry signs which we believe have shifted from amber to green, with key macros continuing to strengthen. There's a significant need to replace diminishing reserves, especially as copper supply tightens due to fewer new projects.

Supply demand imbalance and high commodity prices—particularly for gold and copper—continue to support investment. Ongoing mergers and acquisitions, including major consolidation in gold, are driving activity.

Exploration budgets are up however higher non-drilling costs are limiting deployment, and M&A is still prompting portfolio reviews and rationalisation. A clear view of company exploration budgets funding deployment in CY26 will be known in the coming months.

Capital raisings are a strong indicator of sentiment, junior and intermediate raisings have doubled to \$6 billion in the last three months moving this from amber to green.

Globally, IMDEX market intelligence indicates drill rig activity has increased since FY25, and IMDEX is experiencing an increase in tools on hire over the same period.

IMDEX remains well positioned to capture this industry growth.

[Slide 30 – Strategy FY26 and Beyond]

[Slide 31 Growth Opportunities FY26+]

That said, our strategy focuses on elements we continue to control over and above underlying market activity. It is our focus on market share, share of wallet and market expansion that enables us to weather declines in market activity and benefit from market growth in the years ahead.

Long term shareholders will continue to benefit from our discipline to stay true to our strategy.

First, our technical leadership and innovation are entirely within our hands. By investing in next-generation sensors, fluids, and integrated solutions, we ensure IMDEX remains at the forefront of our industry. This commitment to R&D and technology is a key driver of our long-term value.

Second, we control the expansion of our portfolio. Through targeted research and development, and strategic acquisitions—like Krux and Datarock—we continually add new products and complementary technologies. This not only unlocks more value for our customers but also strengthens our position for shareholders.

Third, we actively expand our market access and diversify into new geographies and earth science sectors. By scaling partnerships and leveraging our global sales network, we replicate successes such as Devico's rapid growth through the IMDEX global sales and service network which I would continue to advocate is our most undervalued asset. This positions IMDEX to capture new opportunities.

Of course, there are factors we don't control—commodity prices, exploration budgets, and industry cycles. These set the pace and scale of sector growth. But by focusing on the levers we do control, we ensure IMDEX is agile and ready to capture upside when market conditions improve.

For our shareholders, the quality of our products, our network and our people continue to make us the market leader that will enable deployment of future products, gaining market share and benefiting from a future growth in market activity.

[Slide 32 Executive Leadership Team]

I want to take a moment to acknowledge the exceptional efforts of our people at IMDEX. Throughout FY25, our team has continued to deliver for our customers and shareholders, while fostering a workplace culture that is second to none. Their resilience, collaboration and commitment have been the driving force behind our progress in what has been a complex and demanding year.

I also want to thank our Executive Leadership Team for their clarity of vision and steady guidance. Their leadership has enabled us to navigate uncertainty with confidence and purpose.

To our Board, thank you for your continued support and counsel. Your engagement has been instrumental in helping us stay focused and aligned during another busy year.

We remain firmly committed to delivering value for our shareholders—through disciplined growth, operational excellence, and a deep commitment to sustainability.

Thank you for your attendance. The Board would like to invite you to join them for some refreshments and the opportunity to talk informally with your Directors and members of management.