A leading global Mining-Tech company.
Enabling successful and cost-effective operations, from exploration to production.
**IMDEX at a Glance**

Building solid growth

- **Outperforming market growth**
- **Exciting pipeline of new technologies**
- **Compelling opportunities for sustainable revenue and earnings growth**

---

### Key Performance Indicators

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAGR 1H17 - 1H20</strong></td>
<td><strong>Revenue</strong> 16%</td>
</tr>
<tr>
<td></td>
<td><strong>Underlying EBITDA</strong> 27.5%</td>
</tr>
<tr>
<td><strong>1H20 Underlying EBITDA Margin</strong></td>
<td><strong>22%</strong></td>
</tr>
<tr>
<td><strong>Strong Market Presence</strong></td>
<td><strong>On 70% of Mineral Drilling Projects Globally</strong></td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td><strong>$570.4m</strong> as at 31 Dec 2019</td>
</tr>
<tr>
<td><strong>Strong Net Cash Position</strong></td>
<td><strong>$25.5m as at 31 Dec 2019</strong></td>
</tr>
<tr>
<td><strong>Record December and Half-Yearly Revenue</strong></td>
<td><strong>Positive January Start-Up, Rental Fleet Up</strong></td>
</tr>
</tbody>
</table>

---

**Market Cap**

$570.4m as at 31 Dec 2019

**Strong Market Presence**

On 70% of Mineral Drilling Projects Globally

---

**3**

**RECORD DECEMBER AND HALF-YEARLY REVENUE**

**POSITIVE JANUARY START-UP, RENTAL FLEET UP**

**MARKET CAP**

$570.4m as at 31 Dec 2019

**STRONG NET CASH POSITION**

$25.5m as at 31 Dec 2019 excluding lease liability of $39.7m

---

**Strong Market Presence**

On 70% of Mineral Drilling Projects Globally

---

**Market Cap**

$570.4m as at 31 Dec 2019

**Strong Market Presence**

On 70% of Mineral Drilling Projects Globally

---

**Record December and Half-Yearly Revenue**

**Positive January Start-Up, Rental Fleet Up**

---

**3**
What Our Technologies Do
Enable successful cost-effective operations

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

- Drilling productivity and rig alignment technologies
- Automated and remote drilling fluid testing technologies
- Data collection and paperless reporting software
- Downhole survey sensors
- Core orientation and gamma logging technologies
- In-field sampling and analysis technologies
- Secure cloud-based services
- Real-time subsurface visualization
- Interpretive software – geological data
IMDEX Technologies
Applicable across the whole mining value chain

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

DR MICHELLE CAREY
GENERAL MANAGER
IMDEX PRODUCT DEVELOPMENT

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

DR MICHELLE CAREY
GENERAL MANAGER
IMDEX PRODUCT DEVELOPMENT
IMDEX Integrated Solutions
Strong competitive position - high barriers to entry

- Leading technologies
- Strong IP protection
- Comprehensive range of end-to-end connected solutions
- Global presence
1H20 Highlights
Strong performance and a positive outlook

Best half-yearly revenue and underlying EBITDA up 12%

On track to commercialise new drilling productivity and mining technologies in 2H20

1H20 interim dividend of 1cps, up 25%, with a special dividend of 2cps paid in the half

IMDEXHUB-IQ™ connected technologies up 53% on pcp

Robust balance sheet with net cash $25.5m

Positive safety performance – LTIFR below December target

Strengthened quality of rental fleet – average rental revenue up 12.7%


Exercised option to acquire Flexidrill adding to technology portfolio

Streamlined operations and progressed digital transformation
1H20 FINANCIAL REVIEW

PAUL EVANS
IMDEX CFO & COMPANY SECRETARY
### Key Metrics

**A strong financial platform**

<table>
<thead>
<tr>
<th></th>
<th>1H20 ($m)</th>
<th>1H20 ($m)</th>
<th>1H20 ($m)</th>
<th>1H19 ($m)</th>
<th>pcp comparative</th>
<th>VAR ($m)</th>
<th>VAR %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Including AASB16</td>
<td>Applying AASB 16</td>
<td>Excluding AASB16</td>
<td></td>
<td>pc</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>127.9</td>
<td>-</td>
<td>127.9</td>
<td>125.0</td>
<td>2.9</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA (excluding $3.6m gain on VES sale)</strong></td>
<td>31.3</td>
<td>(3.2)</td>
<td>28.1 1</td>
<td>25.2</td>
<td>2.9</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA margin %</strong></td>
<td>24.5</td>
<td>-</td>
<td>22.0</td>
<td>20.1</td>
<td>1.9</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td><strong>NPAT</strong></td>
<td>18.2</td>
<td>0.3</td>
<td>18.5</td>
<td>13.5</td>
<td>5.0</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td><strong>EPS (cents)</strong></td>
<td>4.75</td>
<td>0.07</td>
<td>4.82</td>
<td>3.65</td>
<td>1.17</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>24.9</td>
<td>(3.2)</td>
<td>21.7</td>
<td>19.0</td>
<td>2.7</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>222.5</td>
<td>2.9</td>
<td>225.4</td>
<td>202.8</td>
<td>22.6</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash (as at 31 December)</strong></td>
<td>25.5 2</td>
<td>-</td>
<td>25.5</td>
<td>20.6</td>
<td>4.9</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td><strong>Fully-franked interim dividend (cents)</strong></td>
<td>1.0</td>
<td>-</td>
<td>1.0</td>
<td>0.8</td>
<td>0.2</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

1. Underlying EBITDA excludes gain of $3.6m from the sale of VES and $3.2m benefit from the AASB 16 leasing adjustment
2. Excluding lease liability of $39.7m
Revenue
Strong half year performance

- Increasing recurring rental revenue
- New technologies provide additional value to clients and generate higher rental rates
- Increasing revenue from mining and production phase
Underlying EBITDA
Driving operating leverage

27.5% CAGR

• Improving gross margins
• Focus on streamlining operations and benefits from internal digital transformation

$\text{m}$

<table>
<thead>
<tr>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>1H17</th>
<th>2H17</th>
<th>1H18</th>
<th>2H18</th>
<th>1H19</th>
<th>2H19</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.7</td>
<td>10.9</td>
<td>9.4</td>
<td>13.5</td>
<td>18.0</td>
<td>20.5</td>
<td>22.3</td>
<td>25.2</td>
<td>27.1</td>
<td>28.1</td>
</tr>
</tbody>
</table>

1H20 UNDERLYING EBITDA UP 12% ON PCP
Reconciliation of underlying EBITDA
Strong cash conversion

- Working capital ratio of 30c for every incremental dollar of 1H20 revenue
- Similar ratio expected for full year

1 Excluding $3.2m AASB 16 leasing adjustment
## Balance Sheet

**Strong net cash position**

<table>
<thead>
<tr>
<th></th>
<th>31 DEC 19</th>
<th>30 JUN 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>31.7</td>
<td>29.5</td>
</tr>
<tr>
<td>Receivables</td>
<td>53.1</td>
<td>54.7</td>
</tr>
<tr>
<td>Inventory</td>
<td>36.2</td>
<td>37.1</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>78.0</td>
<td>39.4</td>
</tr>
<tr>
<td>Intangibles</td>
<td>59.2</td>
<td>59.5</td>
</tr>
<tr>
<td>Other assets / deferred tax</td>
<td>44.1</td>
<td>39.0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>302.3</strong></td>
<td><strong>259.2</strong></td>
</tr>
<tr>
<td>Payables</td>
<td>25.7</td>
<td>25.3</td>
</tr>
<tr>
<td>Borrowings</td>
<td>6.2</td>
<td>6.3</td>
</tr>
<tr>
<td>Other liabilities, provisions and current tax</td>
<td>47.9</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>222.5</strong></td>
<td><strong>220.0</strong></td>
</tr>
</tbody>
</table>

**ROE**

|                | 17% | 12% |

**ROCE**

|                | 19% | 15% |

**NET CASH** $25.5M

- Up 24% on PCP

- Paid FY19 final and special dividends of 3.4cps
- Declared fully-franked interim dividend of 1cps
- Continued investment in leading technologies to drive future growth

1 Includes lease assets of $35.3m
2 Includes lease liabilities of $39.7m
3 Excludes lease liability of $39.7m
Committed to ESG Activities and Disclosure
A step-wise approach

<table>
<thead>
<tr>
<th>YEAR 1</th>
<th>YEAR 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Include economic, environmental, and social impacts in FY20 Annual Report</td>
<td>• Conduct an ESG materiality study</td>
</tr>
<tr>
<td>• Enhance accessibility of ESG information, including:</td>
<td>• Include economic, environmental, and social impacts in FY21 Annual Report</td>
</tr>
<tr>
<td>• Sustainability page on company website</td>
<td>• Continue to enhance accessibility of ESG information:</td>
</tr>
<tr>
<td>• Ongoing engagement with investment community</td>
<td>• Update sustainability page on company website</td>
</tr>
<tr>
<td></td>
<td>• Update all investor communications</td>
</tr>
<tr>
<td></td>
<td>• Include ESG information in roadshows and webinars</td>
</tr>
</tbody>
</table>

IMDEX ESG Committee established December 2019 – endorsed by Board

Key Objective:
Preparation of a Sustainability Report in accordance with the Global Reporting Initiative Standards within 3 years.
Growing our core business by enhancing technical leadership, technical integration and increasing share of client spend

Further extension into larger adjacent mining market to build non-cyclical revenue
Ongoing R&D Core Business
Connecting and enhancing our traditional technologies

58 OF TOP 100 CLIENTS ARE CONNECTED TO IMDEXHUB-IQ™
UP FROM 49 AT JUNE 19

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

IMDEXHUB-IQ™ CONNECTED INSTRUMENTS
UP 53% ON PCP
## Drilling Productivity Technologies

**Product Extension**

<table>
<thead>
<tr>
<th>Product</th>
<th>Client Benefits</th>
<th>Progress Update</th>
</tr>
</thead>
</table>
| **COREVIBE™** | • High frequency energy pulse assisted drilling for wireline coring  
• >30% increase in productivity  
• Up to 90% increase in penetration rates | • Full pipeline of client trials  
• Confident of converting trials to active rentals  
• On-track with supply chain  
• Revenue from 2H20 |
| **XTRACTA™** | • Allows drillers to change the bit when core is retrieved – no need to pull rods  
• The hole is always cased, maintaining hole integrity  
• Significant productivity and safety benefits | • Further client trials in 3Q20  
• Pilot production on track  
• Revenue from 4Q20 |
| **MAGHAMMER™** | • Combines rotary diamond drilling with fluid driven percussive drilling  
• Achieves high penetration rates compared to conventional coring  
• Significant safety, cost and environmental benefits | • Continuing development at IMDEX test site in NZ  
• Client trials 4Q20  
• Revenue from FY21 |
Mining Technologies
Market Extension - Blast DOG™

Optimising blasting outcomes based on high-resolution 3D material models and material tracking in pit

**BLASTDOG™**

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

**Client Benefits**

**Progress Update**

- Conducting trials with global resource companies
- Trials include precious and base metals and bulk commodities
- Revenue generation 4Q20
Positive Growth Outlook
A strong start to FY20

Best half-yearly revenue and December result – strong January start-up

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

Major and intermediate resource companies – increasing expenditure to replace reserves

Strong gold price and uplift in capital raisings globally

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

Four new IMDEX technologies providing additional and more sustainable revenue from FY21
Positioned to deliver attractive returns

- Strong financial platform delivering recurring revenue
  - Strong cash flow from operations
  - Increasing shareholder returns

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

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

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

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

- Strong leadership team – successful track record of developing and commercialising technologies
**Company Snapshot**  
As at 31 December 2019

**CORPORATE INFORMATION**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX listed</td>
<td>IMD</td>
</tr>
<tr>
<td>Share price</td>
<td>$1.47</td>
</tr>
<tr>
<td>Issued shares</td>
<td>388.1m</td>
</tr>
<tr>
<td>Market cap</td>
<td>$570.4m</td>
</tr>
</tbody>
</table>

**SHARE PRICE – 12 MONTH TREND**

**SHARE REGISTER**

**ANALYSIS OF TOP 50 SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutions</td>
<td>67.25%</td>
</tr>
<tr>
<td>Employees, directors &amp; company related parties</td>
<td>2.44%</td>
</tr>
<tr>
<td>Private shareholders</td>
<td>7.03%</td>
</tr>
<tr>
<td>Brokers &amp; banks</td>
<td>14.86%</td>
</tr>
</tbody>
</table>

**LARGEST SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares (m)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yarra Capital</td>
<td>32.98</td>
<td>8.50</td>
</tr>
<tr>
<td>Morgan Stanley Australia</td>
<td>30.86</td>
<td>7.95</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>27.25</td>
<td>7.02</td>
</tr>
<tr>
<td>L1 Capital</td>
<td>22.07</td>
<td>5.69</td>
</tr>
</tbody>
</table>
IMDEX Board
Committed to driving growth strategy

Mr Bernie Ridgeway
Managing Director

Ms Sally-Anne Layman
Non-Executive Director

Mr Anthony Wooles
Non-Executive Chairman

Mr Ivan Gustavino
Non-Executive Director

Mr Kevin Dundo
Non-Executive Director
Executive Leadership Team
Successful track record

Bernie Ridgeway
Managing Director

Paul Evans
CFO & Company Secretary

Paul House
Chief Operating Officer

Mathew Regan
Chief Information and Transformation Officer

Michelle Carey
Global Manager – IMDEX Product Development

Dave Lawie
Chief Geoscientist / Chief Technologist – Mining Solutions

Tim Price
General Manager – IMDEX Product Research

Sarah Standish
IMDEX General Counsel

Kingsley Weber
Human Resources Director

Derek Loughlin
Global Business Development Director
Established Global Business
In all the key mining regions of the world

IMDEX Facilities not including distributors

Exploration & Mining Projects

STRONG MARKET PRESENCE ON
70% OF MINERAL DRILLING PROJECTS GLOBALLY

SALES IN 102 COUNTRIES
## Clients & Industry Partners
Long-standing collaborative relationships

### OUR CLIENTS
Drilling contractors and resource companies globally

### INDUSTRY PARTNERS / THOUGHT LEADERSHIP
- Teck
- AngloAmerican
- MTS Ignited
- ORICA
- MinEx CRC
- CRC ORE
- CSIRO
- Curtin University

### DIRECTLY SUPPORTING MAJOR MINING COMPANIES
- BHP
- Rio Tinto
- Vale
- Barrick
- South32
- Goldcorp
- Newmont
- Newcrest Mining Limited
- Randgold Resources
- Glencore
- AngloAmerican

### LONG-STANDING DRILLING CLIENTS
- BOART LONGYEAR
- Perenti
- SWICK Mining Services
- Mitchell
- HAMMER Drilling
- FORACO
- HYTEC
- GEODRILL

**AUSTRALIAN SHAFT DRILLING**
## ESG Achievements & Areas of Focus

<table>
<thead>
<tr>
<th>SAFETY &amp; QUALITY</th>
<th>GOVERNANCE &amp; ECONOMIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Improving safety performance</td>
<td>• Developed Conflict of Interest Policy and process for disclosing and managing conflicts</td>
</tr>
<tr>
<td>• Enhancing visible safety leadership</td>
<td>• Annual employee ethics training and certification</td>
</tr>
<tr>
<td>• Improving systems and compliance</td>
<td>• Annual employee anti-bribery and anti-corruption training</td>
</tr>
<tr>
<td>• Implementing technology solutions iAuditor and risk software</td>
<td>• Implementing revised risk, compliance and legal framework</td>
</tr>
<tr>
<td>• Enhancing employee training and education</td>
<td>• Updated employee Code of Conduct and annual training</td>
</tr>
<tr>
<td>• Maintained ISO 9001 certification</td>
<td>• Updated Speak-Up policy and reporting app</td>
</tr>
<tr>
<td></td>
<td>• Achieved ISO/IEC 27001:2013 creditation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENVIRONMENTAL</th>
<th>SOCIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increasing number of solids removal units on rent – smaller site footprint and</td>
<td>• Implemented Supplier Code of Conduct to align with IMDEX’s transparent, safe and</td>
</tr>
<tr>
<td>significant water reduction</td>
<td>ethical procurement practices</td>
</tr>
<tr>
<td>• Marketing a range of bio-degradable drilling fluids</td>
<td>• Enhanced anti-bribery &amp; anti-corruption framework</td>
</tr>
<tr>
<td>• Improving operational efficiencies for clients to reduce wastage and</td>
<td></td>
</tr>
<tr>
<td>consumption</td>
<td></td>
</tr>
</tbody>
</table>
COREVIBE™
Significant productivity gains for clients

HIGH FREQUENCY PULSE ASSISTED DRILLING FOR WIRELINE CORING OPERATIONS

TRADITIONAL DRILLING
67 SHIFTS

COREVIBE™
47 SHIFTS

UP TO 33% PRODUCTIVITY IMPROVEMENT

Minimises hole deviation with high penetration rates

Improves penetration rates

Reduces tripping of inner tube for blockages

Extends bit life

500m
1000m
1500m
2000m
**XTRACTA™**

**Significant benefits for clients**

- **ALLows Drillers to inspect or change the bit each time the core is retrieved**
- No need to pull the rods to change bits - the hole is always cased, maintaining hole integrity

**Benefits:**
- Increase Productivity
- Reduce Risk of Injury
- Reduce Hole Deterioration
- Drill Aggressively
MAGHAMMER™
Significant productivity & safety benefits for clients

FLUID DRIVEN
PERCUSSIVE
DRILLING ON A
DIAMOND DRILL RIG

TRADITIONAL RC DRILLING
AIR POWERED

MAGHAMMER™ ON DIAMOND DRILL RIG
WATER POWERED

Entire drill hole can be completed with one rig where RC & Diamond Drilling required

Significantly safer and zero dust generated

Drilling fluid can be recycled with AMC SRU™

Reduces costs for rig (mobilisation and demobilisation) and fuel

Penetration rates are not affected by water intrusion

Allows rapid drill case setting

Operates with any normal drilling fluid

Only limited in depth by pull back capacity of drill rig
**Drilling Productivity Technologies**

Product extension investment rationale

<table>
<thead>
<tr>
<th>Attractive addressable coring rig market: COREVIBE™ ~1800* XTRACTA™ ~3000*</th>
<th>MAGHAMMER™ initially targeting high speed pre-collar drilling through deep cover to the coring zone, ~1000 RC rigs globally</th>
<th>Strong industry demand for greater productivity - from drilling contractors and resource companies</th>
<th>Unique technologies with strong IP protection</th>
</tr>
</thead>
</table>

*Based on current coring rig utilisation rates

Complements IMDEX’s integrated solutions

Will not cannibalise existing product offering

New Drilling Productivity technologies suit IMDEX rental model

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

Manufacturing and distribution fits well within capabilities
Mining Technologies - Blast DOG™
Optimised blasting and material tracking

Drilling
Domaining
Analytics
Optimised
Blasting
Post-Blast
Metrics
Productivity &
Processing Metrics

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

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

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

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

Simply predictable fragmentation of blasted ground.

Controlled vibration, dust, fumes and heave.

Increased processing intensity (greater throughput at the processing plant).

Enhanced productivity for resource companies.

Prediction of fragmentation enables enhanced productivity for resource companies.
## Mining Technologies
### Market extension investment rationale

<table>
<thead>
<tr>
<th>Substantial addressable market, ~700 operating mines</th>
<th>Strong demand for productivity increases</th>
<th>Leverages existing technology and engineering expertise</th>
<th>Potential to provide substantial additional sustainable rental revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ability to leverage existing infrastructure globally</td>
<td>Strong support from industry partners – Orica, Anglo American and Teck Resources</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>