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FY20 Results Presentation

17 AUGUST 2020

PAUL HOUSE – CHIEF EXECUTIVE OFFICER
PAUL EVANS – CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

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We are a leading global Mining-Tech company.



We develop drilling optimisation products and cloud-connected sensors to provide real-time rock knowledge and quality data.

Together they enhance decision making and sustainable operations across the mining value chain – from the drill rig to the core farm and processing plant.

A leading global Mining-Tech company



Outperforming
minerals industry
market growth

Investing in core
and exciting new
technologies

Sustainable
dividend policy

Compelling
opportunities for
sustainable revenue
and earnings
growth

4 YEAR REVENUE CAGR

13.0%

4 YEAR EBITDA CAGR

24.0%

FY20 EBITDA MARGIN

23.3%

INCLUDING AASB16

BALANCE SHEET –
STRONG NET CASH
POSITION

\$32.2m

UP 38% ON PCP
AS AT 30 JUNE 2020

STRONG MARKET
PRESENCE ON

70%

OF MINERAL
PROJECTS GLOBALLY

SALES IN > 100
COUNTRIES

MINING VALUE CHAIN –
ONLY COMPANY
WITH END-TO-END
TECHNOLOGY
STACK

IP PROTECTED
TECHNOLOGIES

MARKET CAP

\$430.7m

AT 30 JUNE 2020

\$541.6m

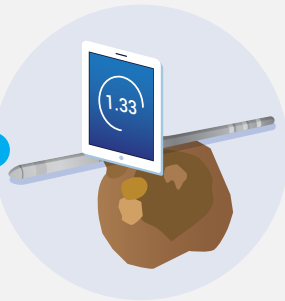
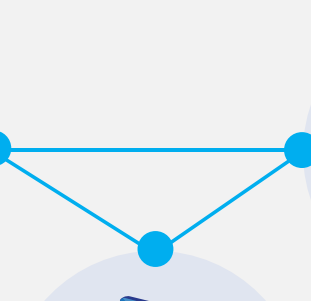
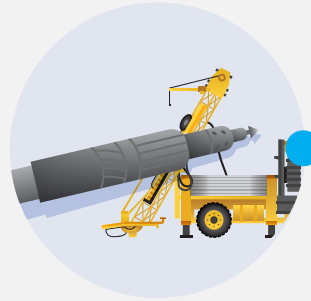
AS AT 14 AUGUST 2020

How we provide real-time rock knowledge and quality data



- Drilling productivity and rig alignment technologies
- Automated and remote drilling fluid testing technologies
- Data collection and paperless reporting software

Drilling Optimisation

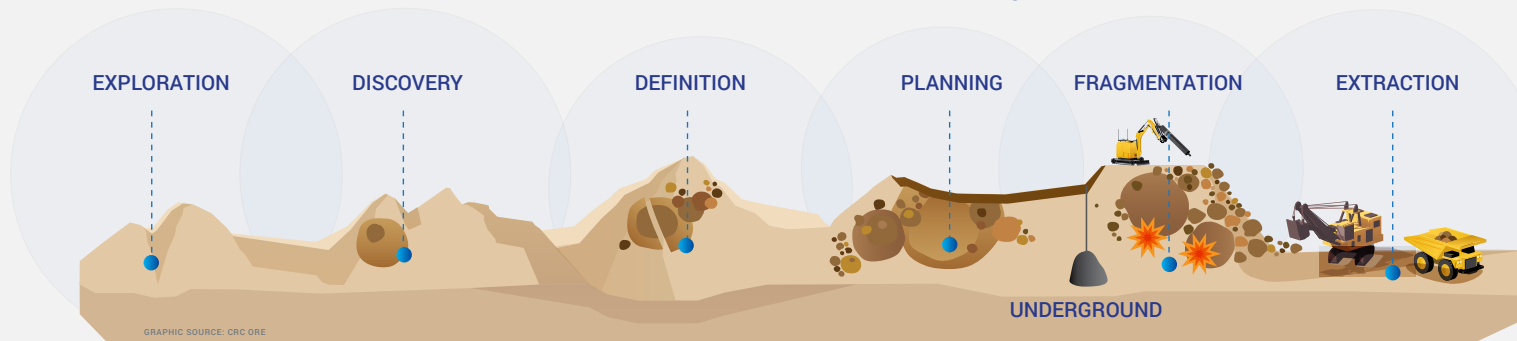


Rock Knowledge Sensors

- Downhole survey sensors
- Core orientation and gamma logging technologies
- In-field sampling and analysis technologies

Real-time Data and Analytics

- Secure cloud-based services
- Real-time subsurface visualization
- Interpretive software – geological data



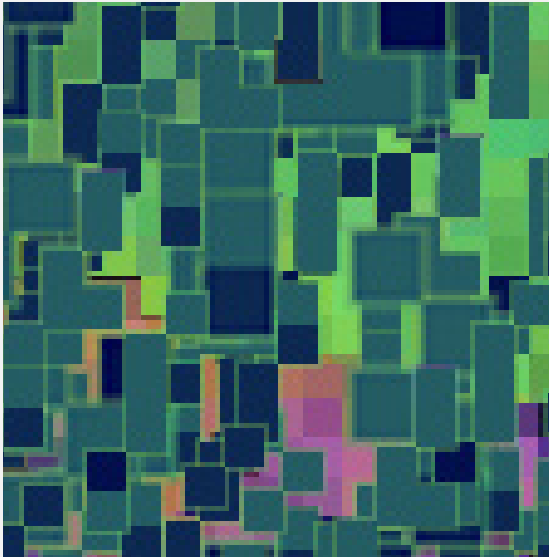
EXPLORATION & DEVELOPMENT

Applicable across whole mining value chain

MINING & PRODUCTION

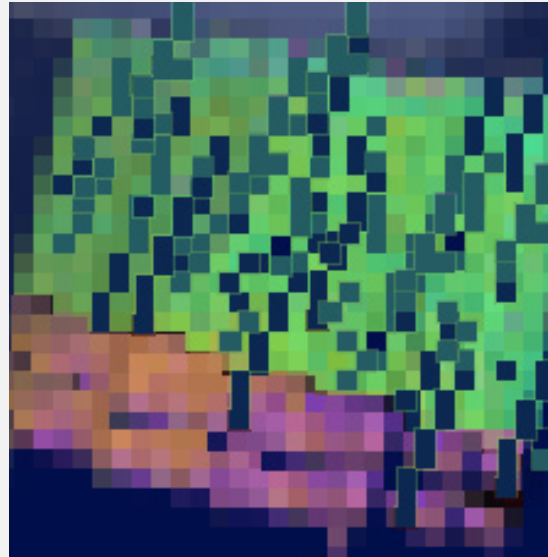
Why real-time rock knowledge is important

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

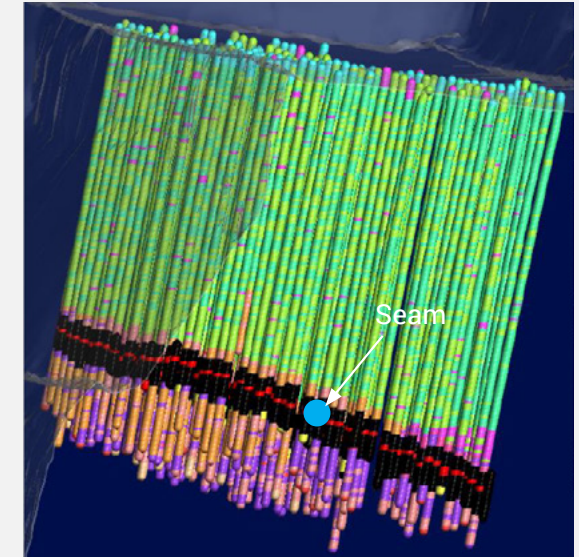


Rock knowledge is an understanding of location, texture, grade and mineralogy.

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



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



FY20 Highlights



FINANCIAL

RECORD REVENUE

FOR THE 9 MONTHS THROUGH TO MARCH

FULL YEAR REVENUE

\$237.7m (FY19 \$243.7M)

EBITDA

\$54.4m

MAINTAINED DIVIDEND NPAT PAYOUT RATIO OF 30%

ROBUST BALANCE SHEET WITH A STRONG
NET CASH POSITION

\$32.2m - UP 38% ON FY19

OPERATIONAL

- Continued to strengthen quality of rental fleet. Average monthly rental rate up 8% on FY19
- Completed Flexidrill acquisition to support Drilling Optimisation offering and acquired AusSpec to enhance real-time rock knowledge with spectral mineralogy and AI technologies ¹
- Continued to progress automated data integration and visualisation for BLASTDOG™
- Digital transformation project realised benefits in core business and throughout COVID period
- Established ESG committee to enhance reporting and disclosure
- Achieved ISO 27001 certification for Information Security Management
- Successfully navigated COVID-19 impact and restrictions to date
- Seamless transition to new CEO to drive consistent growth strategy
- Encouraging start to FY21. Improving rental fleet numbers and continued strong industry fundamentals underpinning growth

¹ Completed 22 July 2020

FY20 FINANCIAL REVIEW



PAUL EVANS
IMDEX CFO & COMPANY SECRETARY

Key Metrics

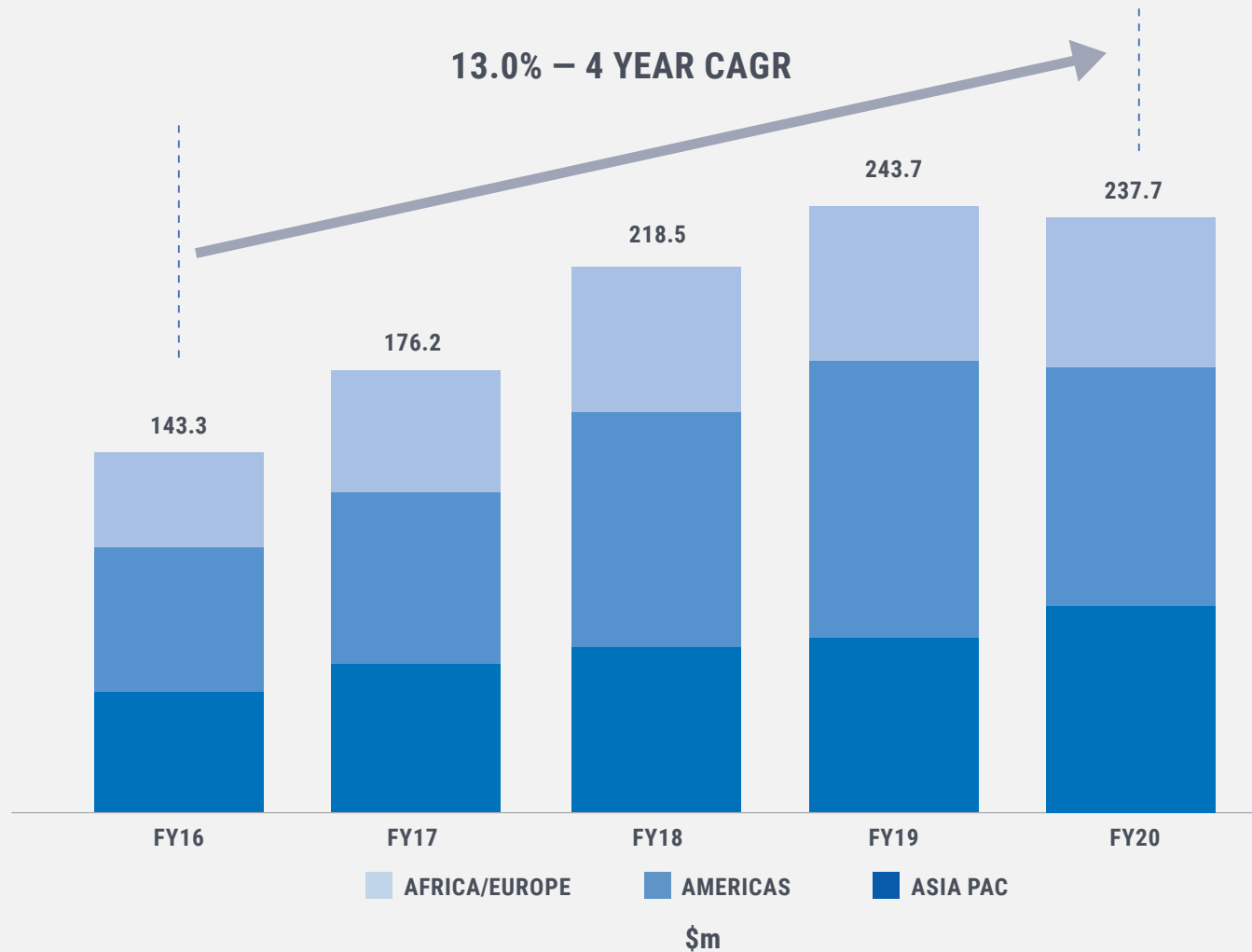


\$m	FY20	FY20	FY19	
	Including AASB 16	Excluding AASB16	Excluding AASB16	VAR
Revenue	237.7	237.7	243.7	-2%
EBITDA (excl \$3.6m gain on VES sale)	54.4	48.0	52.3	-9%
EBITDA margin %	23.3	20.2	20.1	-
NPBT	29.1	30.7	37.4	-18%
NPAT	21.8	22.9	27.6	-17%
EPS (cents)	5.64	5.94	7.37	-19%
Operating Cash Flow	52.4	46.0	35.2	31%
Net Assets (as at 30 June)	221.6	226.6	220.0	3%
Net Cash (as at 30 June) ¹	32.2	32.2	23.3	38%
Full year dividend (cents) ²	1.7	1.7	2.2	-23%

¹. Excluding lease liability of \$41.5m

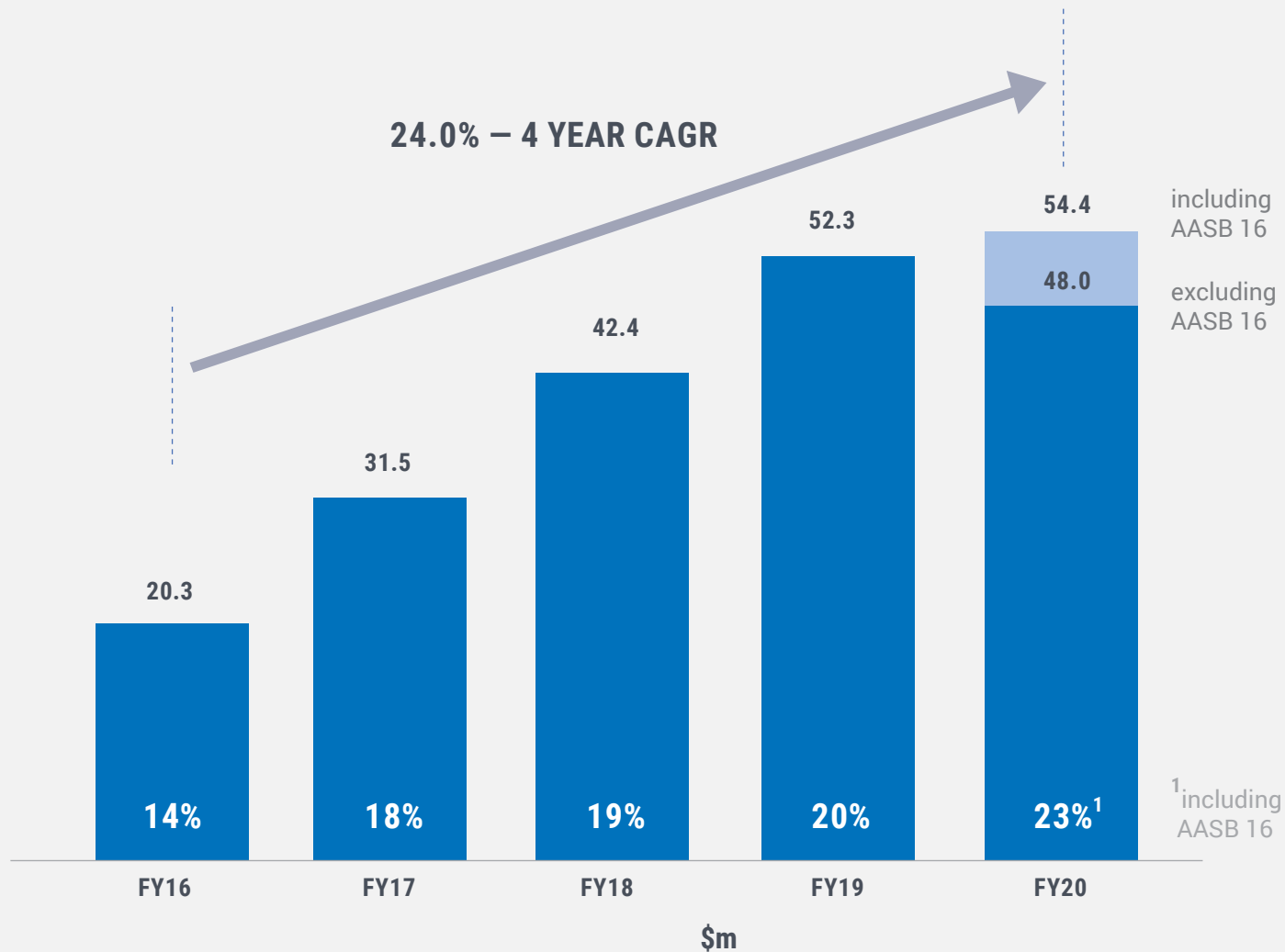
². FY20 NPAT payout ratio 30%

Revenue by Region



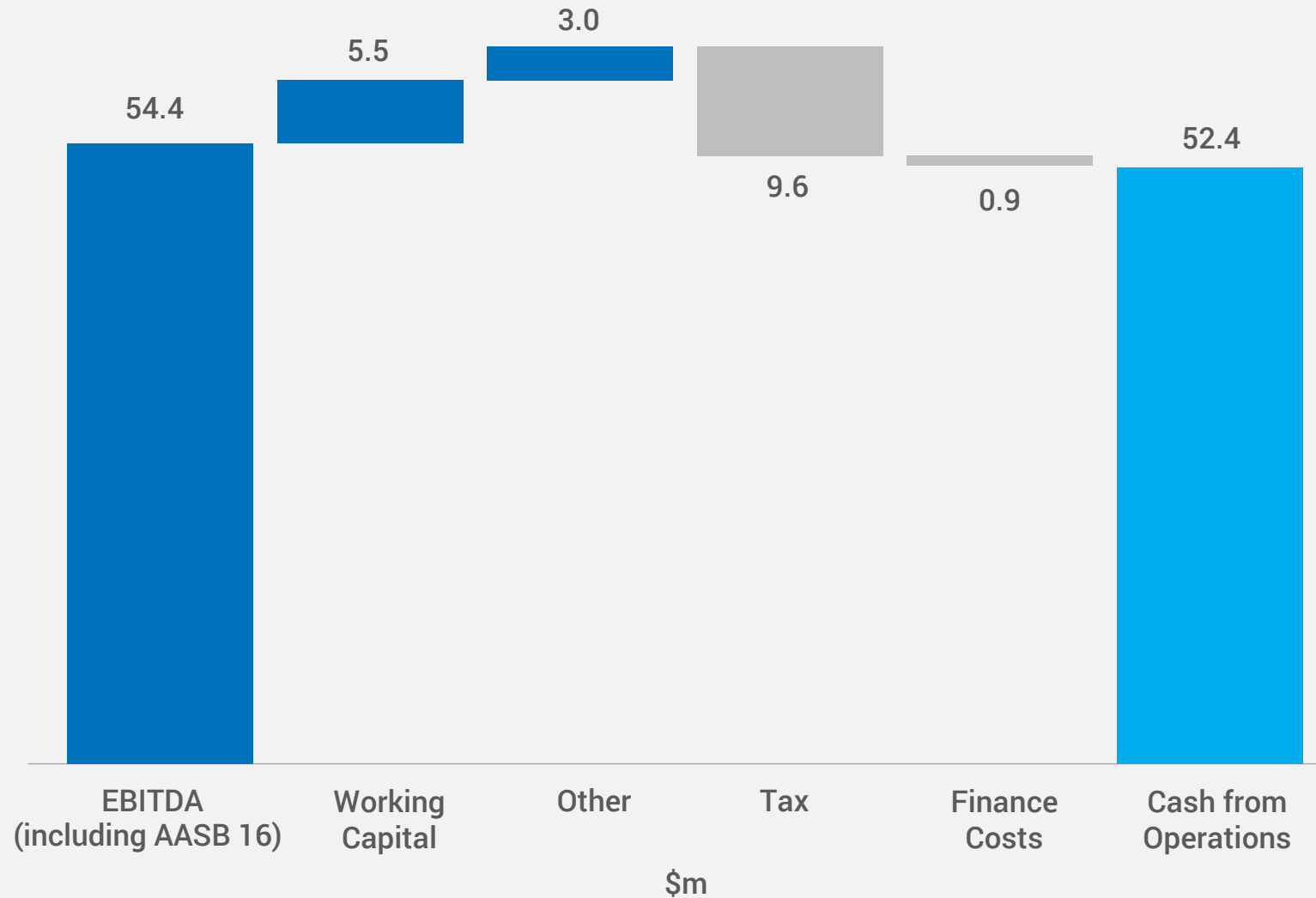
- Record revenue for the 9 months through to March
- 4Q20 revenue impacted by COVID-19
- COVID-19 business disruption stabilised late April
- Continued to strengthen quality of rental fleet. Average monthly rental rate up 8% on FY19
- Encouraging start to FY21. Improving rental fleet numbers and continued strong industry fundamentals

EBITDA & EBITDA Margin %



- Sustained investment in R&D in line with growth strategy
- Benefited from digital transformation
- Ongoing focus on streamlining operations and managing costs

Reconciliation of EBITDA



**STRONG
EBITDA
CONVERSION
TO OPERATING
CASHFLOW**

**UP 31%
ON FY19**

Balance Sheet

\$m	30 JUNE 2020	30 JUNE 2019
Cash	38.3	29.5
Receivables	43.5	54.7
Inventory	41.2	37.1
Fixed assets ¹	79.6	39.4
Intangibles ²	83.6	59.5
Other assets / deferred tax	31.9	39.0
TOTAL ASSETS	318.1	259.2
Payables	26.9	25.3
Borrowings	6.1	6.3
Other liabilities, provisions and current tax ³	63.5	7.6
TOTAL EQUITY	221.6	220.0
ROE	10%	12%
ROCE	12%	15%

¹ Includes Lease assets of \$36.5m. ² Intangible balance includes \$25.5m of Flexidrill IP.

³ Includes lease liabilities of \$45.1m and deferred consideration for the purchase of Flexidrill of \$14.7m.



INTERIM FULLY-FRANKED DIVIDEND
OF 1.0 CPS

SPECIAL FULLY-FRANKED DIVIDEND
OF 2.0 CPS FOLLOWING SALE OF VES

FINAL FULLY-FRANKED DIVIDEND
OF 0.7 CPS

CONTINUED INVESTMENT IN
LEADING TECHNOLOGIES TO DRIVE
FUTURE GROWTH

FY20 ACHIEVEMENTS

Established ESG Committee

Undertook climate change gap analysis based on TCFD recommendations

Established pathway to producing Sustainability Report referencing GRI Standards

SUPPORTING POLICIES AND DOCUMENTS

- Anti-Bribery & Anti-Corruption Policy
- Audit Risk and Compliance Committee Charter
- Board Charter
- Compliance Framework
- Continuous Disclosure Policy
- Corporate Governance Statement
- Procedure for Evaluation of the Board Committees and Directors
- Remuneration Policy
- Remuneration and Nomination Committee Charter
- Diversity Policy
- Risk Management Policy
- Securities Trading Policy
- Shareholder Communications Policy
- Speak-Up Policy
- Supplier Code of Conduct

“IMDEX is proud of its role in improving the ESG position of its clients within the mining industry. We are committed to both our disclosure of ESG related risks and opportunities. We continue to support the sustainability of our clients’ operations.”

PAUL HOUSE – IMDEX CEO



UPDATE ON OPERATIONS

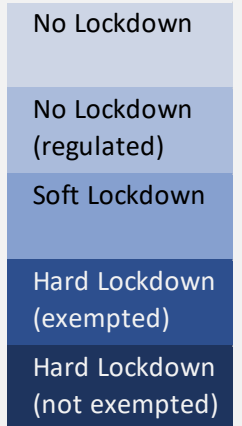
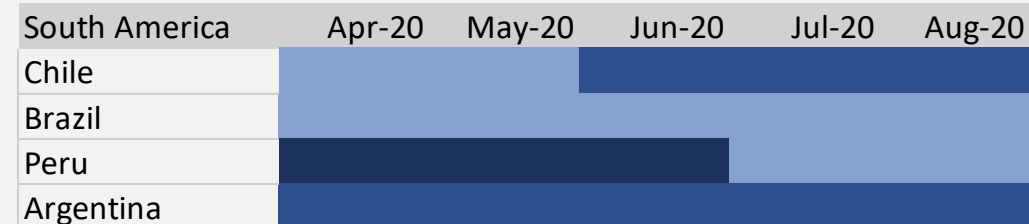
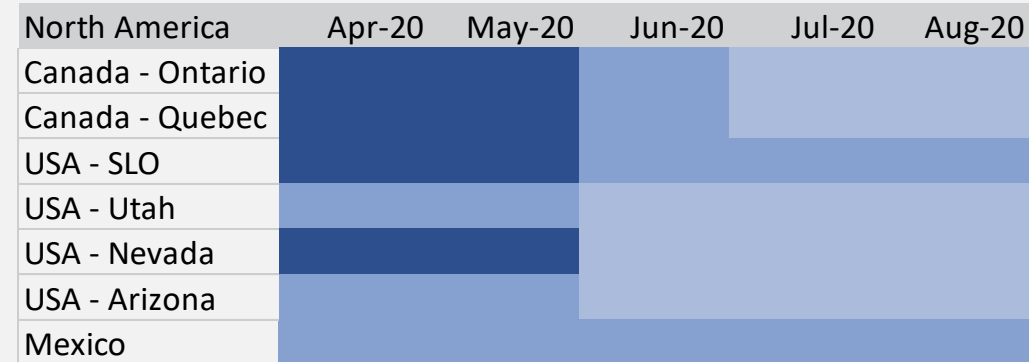
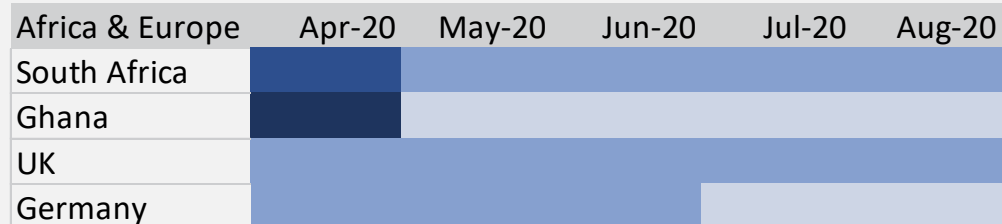
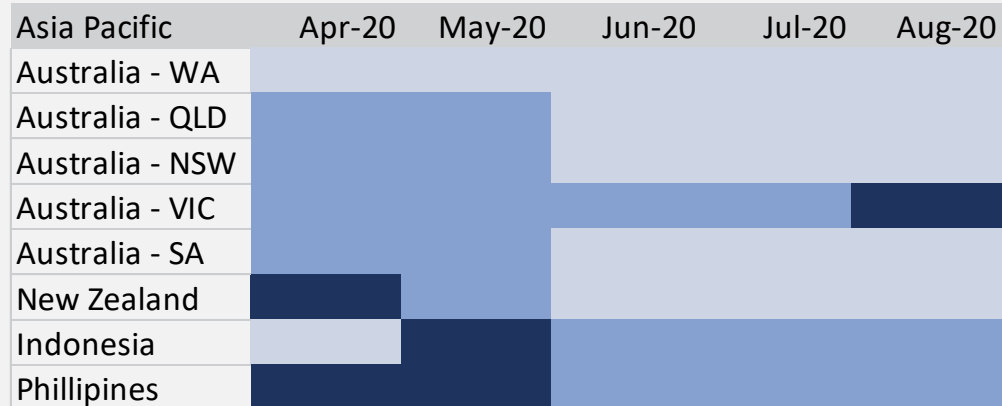


PAUL HOUSE
INDEX CEO

Our Market and the Impact of COVID-19



Evolution of COVID-19 Government Mandated Restrictions on Mining Regions



Key risks

- Government mandated restrictions impacting exploration and mining
- Company policy of clients
- Response to secondary infections
- Underlying mining industry fundamentals

Key Opportunities

- Clients and employees embraced new ways of working
- Increasing demand for connected and automated technologies

UPDATE ON GROWTH

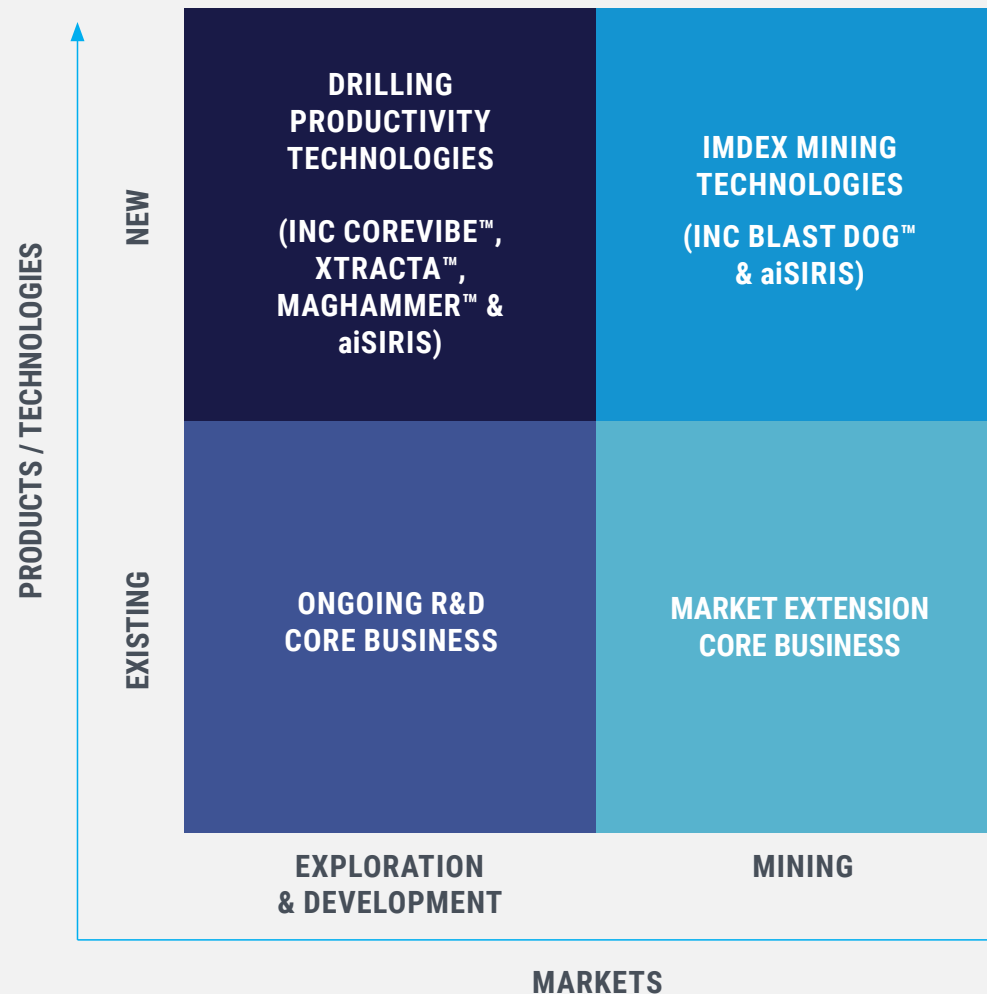


PAUL HOUSE
INDEX CEO

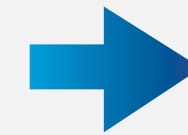
Consistent Growth Strategy

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 less cyclical revenue



Three pathways to growth



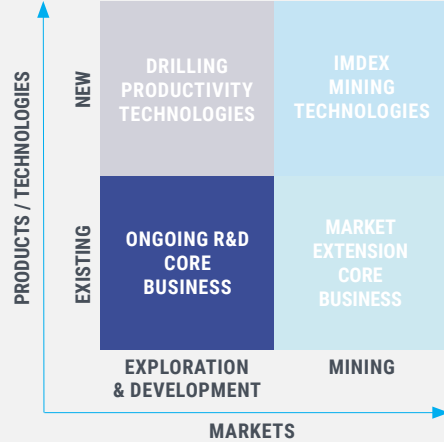
Acquire
Build
Collaborate

Product offering includes:

- Drilling Optimisation
- Rock Knowledge Sensors Data &
- Analytics

Together they provide real-time rock knowledge and quality data

Ongoing R&D to Expand Core Business



58% OF TOP 100

CLIENTS ARE CONNECTED TO IMDEXHUB-IQ™
UP FROM 49 AT JUNE 19

70% OF TOP 100 CLIENTS

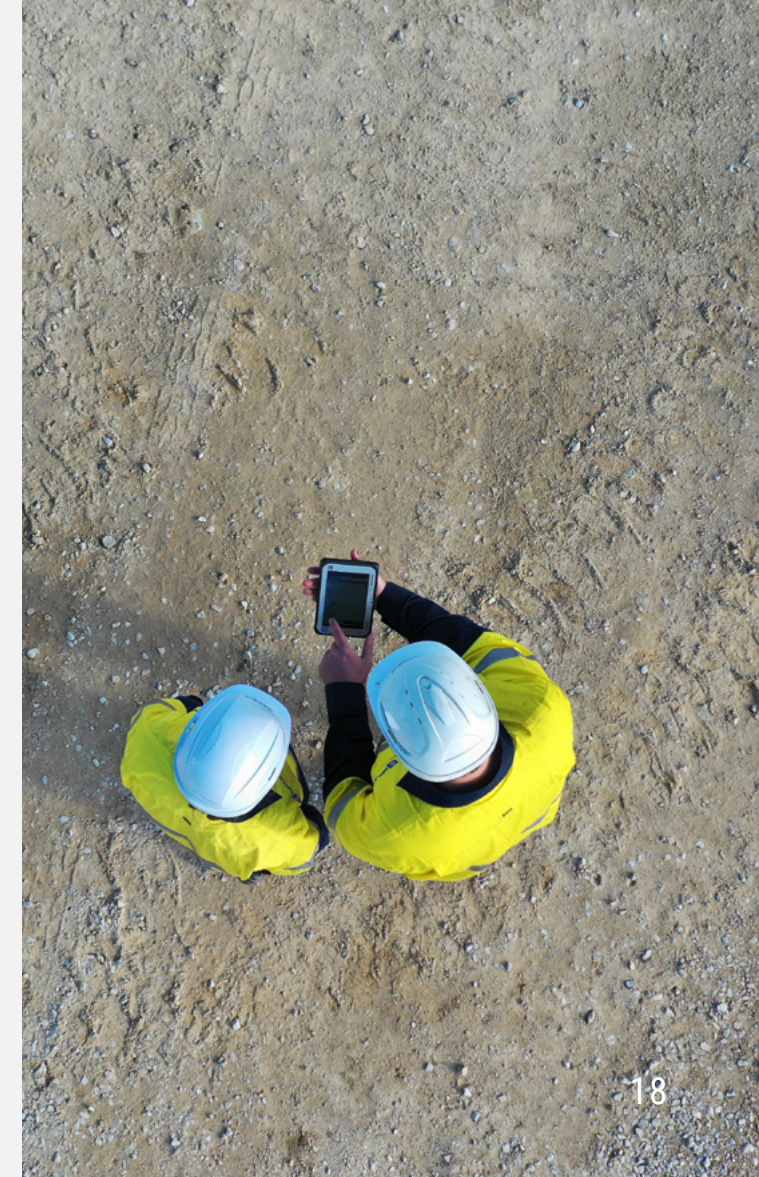
UTILISE 3 OR MORE PRODUCTS

IMDEXHUB-IQ™ CONNECTED CLIENTS GENERATE

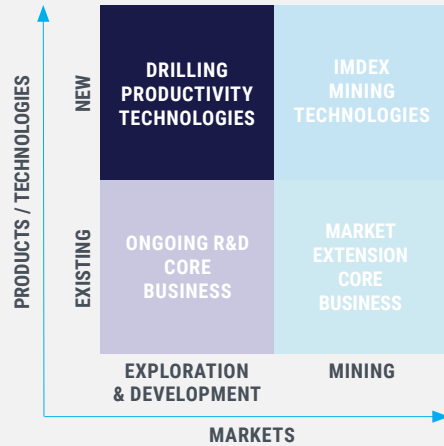
60% MORE REVENUE

FOR IMDEX THAN NON-CONNECTED CLIENTS

ROBUST IP STRATEGY TO PROTECT
INVESTMENT IN R&D



Premium Drilling Optimisation Technologies



COREVIBE™

Client Benefits

- High frequency energy pulse assisted drilling for wireline coring
- >30% increase in productivity
- Up to 90% increase in penetration rates

Progress Update

- Full pipeline of trials
- COVID-19 interruption, discretionary projects and trials on hold to limit external personnel on site
- Trials are starting to resume
- Demand strong – COVID-19 risk remains
- Supply chain remains on track



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

- COVID-19 interruption, discretionary projects and trials on hold to limit external personnel on site
- Continuing development at IMDEX test site in NZ
- Client trials scheduled for 1Q21

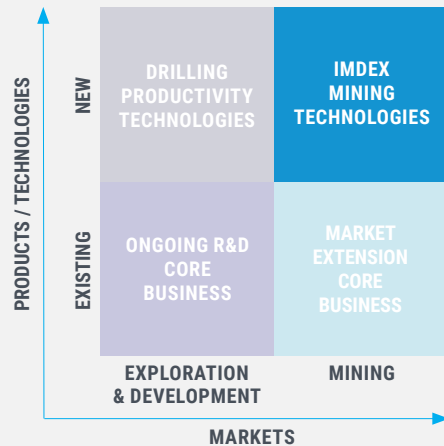


MAGHAMMER™

- 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
- Increasing pre-commercial activities

METS Ignited project - optimising blasting outcomes based on high-resolution 3D material models and material tracking in pit



Client Benefits

- 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

Progress Update

- Set up two IMDEX test sites near Brisbane due to COVID-19 restrictions
- Continuing to refine sensors and undertake further testing
- Strong progress on automated data integration and visualization
- COVID-19 accelerated demand



Strategic Acquisition – AusSpec



- ✓ AusSpec enhances IMDEX's rock knowledge offering with spectral mineralogy and AI technologies
- ✓ aiSIRIS is a unique industry leading low-touch SaaS product with high barriers to entry
- ✓ As a SaaS product, aiSIRIS delivers premium gross margins consistent with IMDEX's strategy
- ✓ aiSIRIS is a proven product ready to be scaled via IMDEX's global distribution network
- ✓ AusSpec co-founder Dr Sasha Pontual is the world-leading spectral mineralogy expert. Dr Pontual and AusSpec personnel joined the IMDEX team.
- ✓ aiSIRIS technology utilises human trained AI built from a library of >2m spectral images
- ✓ aiSIRIS complements IMDEX's existing In-Field GeoAnalysis solution and integrates with IMDEX geochemistry analysis software (IMDEX ioGAS™)
- ✓ AusSpec has well-established relationships with major resource companies

OUTLOOK & KEY POINTS



PAUL HOUSE
INDEX CEO

Positive Growth Outlook

Solid underlying industry fundamentals remain



Major and intermediate resource companies – strong balance sheets and focused on replacing reserves



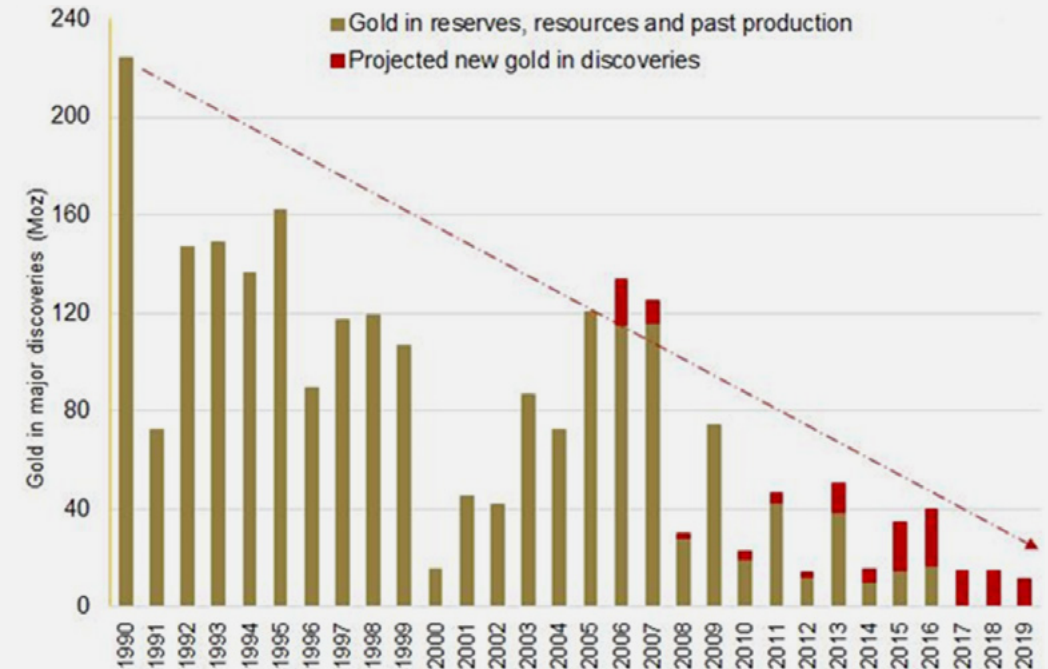
New discoveries under cover and at depth – more drilling and the need to shorten development times



Resource companies embracing technologies to find new ways of working



Strength of commodity prices underpinned by government stimulus and long-term multi-sector demand



SOURCE: S&P GLOBAL

The gold industry must invest \$54bn in new production by 2025 on greenfield (new) projects and mine restarts over the next five years to maintain production at current levels, Wood Mackenzie reports. stockhead.com.au

Positioned to Deliver Attractive Returns



Strong balance sheet and position to deliver recurring revenue
Strong cash flow from operations



Compelling opportunities for long-term revenue and earnings growth for core business and market extension



Market leading patent protected technologies that act as a barrier to entry and position business for further growth



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



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



Strong leadership team with a successful track record of developing and commercialising technologies

EXPLORATION
& DEVELOPMENT



MINING

Thank you

THIS PRESENTATION HAS BEEN PREPARED BY IMDEX LIMITED ("THE COMPANY"). IT CONTAINS GENERAL BACKGROUND INFORMATION ABOUT THE COMPANY'S ACTIVITIES CURRENT AS AT THE DATE OF THE PRESENTATION. IT IS INFORMATION GIVEN IN SUMMARY FORM AND DOES NOT PURPORT TO BE COMPLETE. THE DISTRIBUTION OF THIS PRESENTATION IN JURISDICTIONS OUTSIDE AUSTRALIA MAY BE RESTRICTED BY LAW AND YOU SHOULD OBSERVE ANY SUCH RESTRICTIONS. THIS PRESENTATION IS NOT (AND NOTHING IN IT SHOULD BE CONSTRUED AS) AN OFFER, INVITATION, SOLICITATION OR RECOMMENDATION WITH RESPECT TO THE SUBSCRIPTION FOR, PURCHASE OR SALE OF ANY SECURITY IN ANY JURISDICTION, AND NEITHER THIS DOCUMENT NOR ANYTHING IN IT SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT. THE PRESENTATION IS NOT INTENDED TO BE RELIED UPON AS ADVICE TO INVESTORS OR POTENTIAL INVESTORS AND DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR INVESTOR. THESE SHOULD BE CONSIDERED, WITH OR WITHOUT PROFESSIONAL ADVICE, WHEN DECIDING IF AN INVESTMENT IS APPROPRIATE. THE COMPANY HAS PREPARED THIS PRESENTATION BASED ON INFORMATION AVAILABLE TO IT, INCLUDING INFORMATION DERIVED FROM PUBLICLY AVAILABLE SOURCES THAT HAVE NOT BEEN INDEPENDENTLY VERIFIED. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO THE FAIRNESS, ACCURACY, COMPLETENESS, CORRECTNESS OR RELIABILITY OF THE INFORMATION, OPINIONS AND CONCLUSIONS EXPRESSED. ANY STATEMENTS OR ASSUMPTIONS IN THIS PRESENTATION AS TO FUTURE MATTERS MAY PROVE TO BE INCORRECT AND DIFFERENCES MAY BE MATERIAL. TO THE MAXIMUM EXTENT PERMITTED BY LAW, NONE OF THE COMPANY, ITS DIRECTORS, EMPLOYEES OR AGENTS, NOR ANY OTHER PERSON ACCEPTS ANY LIABILITY, INCLUDING, WITHOUT LIMITATION, ANY LIABILITY ARISING FROM FAULT OR NEGLIGENCE ON THE PART OF ANY OF THEM OR ANY OTHER PERSON, FOR ANY LOSS ARISING FROM THE USE OF THIS PRESENTATION OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION WITH IT.

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PLEASE CONTACT:

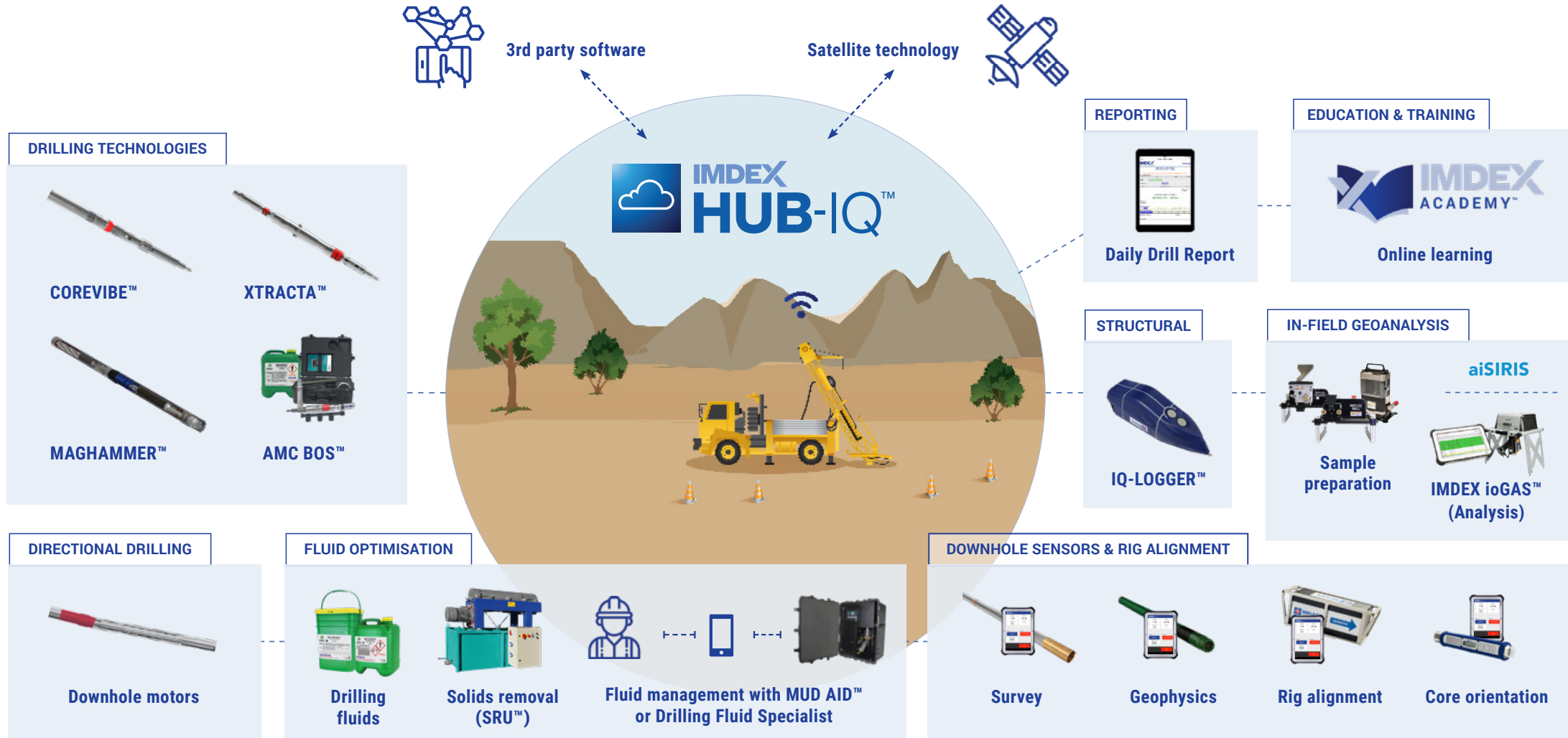
KYM CLEMENTS
IRO & CORPORATE COMMUNICATIONS
KYM.CLEMENTS@IMDEXLIMITED.COM

IMDEXTM

Appendices



Our Optimised Drill Site



Company Snapshot



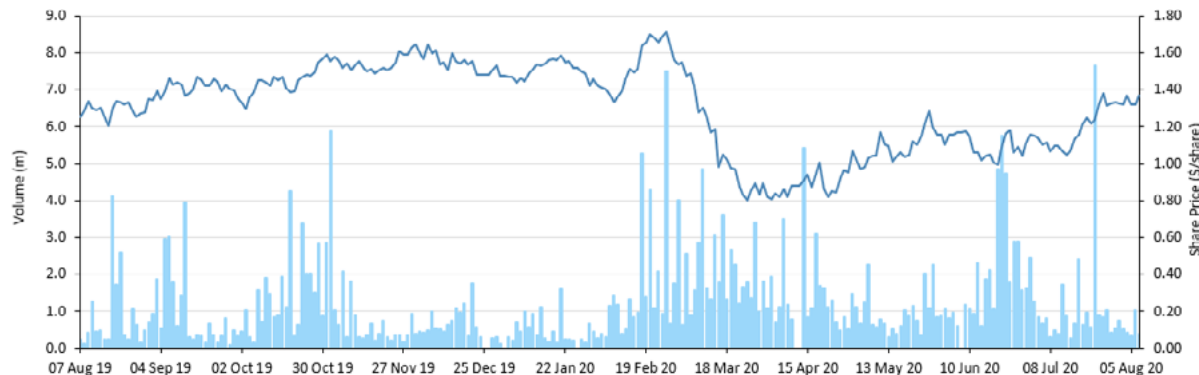
CORPORATE INFORMATION AT 30 JUNE 2020

ASX listed	IMD
Share price	\$ 1.11
Issued shares	m 388.1
Market cap	\$m 430.7

SHARE REGISTER ANALYSIS OF TOP 50 SHAREHOLDERS AS AT 24 JULY 2020

Institutions	69.07%
Employees, directors & company related parties	2.51%
Private shareholders	5.05%
Brokers & banks	16.80%

SHARE PRICE – 12 MONTH TREND



LARGEST SHAREHOLDERS AS AT 24 JULY 2020

	SHARES (m)	%
Morgan Stanley Securities - Australia	37.95	9.78
L1 Capital	31.50	8.12
Fidelity Investments - US	29.31	7.55
Yarra Capital Management	28.19	7.27



Ms Sally-Anne Layman
Non-Executive Director

Mr Kevin Dundo
Non-Executive Director

Mr Anthony Wooles
Non-Executive Chairman

Mr Ivan Gustavino
Non-Executive Director

**Committed
to driving
sustainable
growth**

Executive Leadership Team



Paul House
CEO



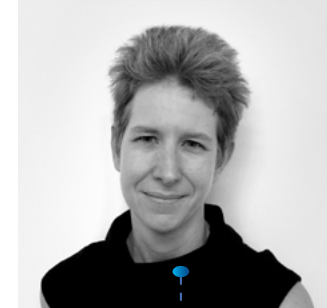
Paul Evans
CFO & Company
Secretary



Shaun Southwell
Chief Operating
Officer



Mathew Regan
Chief Corporate
Shared Services



Michelle Carey
Global Manager – IMDEX
Product Development



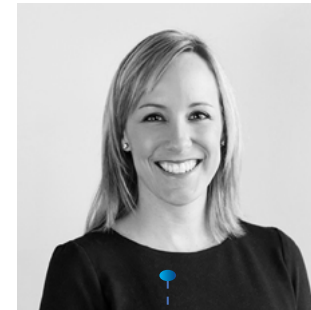
Dave Lawie
Chief Geoscientist / Chief
Technologist – Mining Solutions



Tim Price
General Manager – IMDEX
Product Research



Kylie Panckhurst
IMDEX Acting
General Counsel



Kiah Grafton
Head of Global
Human Resources



Derek Loughlin
Global Business
Development Director

Established Global Business



**STRONG MARKET
PRESENCE ON
70%
OF MINERAL
DRILLING PROJECTS
GLOBALLY**

**SALES IN
OVER
100
COUNTRIES**